

# AN INTRODUCTION TO ECONOMICS, BUSINESS, FINANCE AND INVESTING

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JUNE 18 - 22

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Rooted in sharing his two decades of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched an intensive, five-day bootcamp entitled ***An Introduction to Economics, Business, Finance and Investing.***

The program is designed for late high school and early college students (ages ~16 - 20) who want to learn real-world lessons on a broad range of business and finance subjects. It is for beginners and assumes no prior knowledge.

During the week, Mr. Tilson, his colleague, Glenn Tongue, and several guest speakers will share their extensive experience and answer all questions. It's going to be equal doses of learning, self-improvement and fun!

The curriculum includes:

## ECONOMICS

- An overview of the global and U.S. economies (GDP, growth rates, trade)
- Micro- and macroeconomics
- What happened during the global financial crisis?

## INVESTING

- Different types of investing
- Investing vs. speculation
- Key concepts of value investing (intrinsic value, margin of safety)
- Three ways to beat the market
- Three steps to evaluating stocks
- Valuation techniques
- Traits of successful investors
- How to develop an edge
- Examples of good stock pitches
- Where to find great investment opportunities
- Investor irrationality/behavioral finance

## BUSINESS/ ENTREPRENEURSHIP

- Characteristics of good businesses
- What is an entrepreneur and how to become one
- Case studies of legendary companies and entrepreneurs

## PERSONAL FINANCE & DEVELOPMENT

- The magic of compound interest
- How to live beneath your means
- Good and bad types of personal debt
- How to get a job
- Cultivate mentors
- Make a strong first impression
- Become a better writer and public speaker
- Avoid calamities

## FINANCE

- An overview of the income statement, balance sheet and cash flow statement
- Defining and explaining terms such as gross, operating and net margins, EBIT, EBITDA, free cash flow, inventory, accounts receivable, account payable, and cap ex
- Calculating key metrics like return on equity and assets, days inventory, cash conversion cycle, leverage, etc.
- How companies are financed (debt vs. equity)
- Capital allocation (reinvestment, acquisitions, dividends, share repurchases)

TO LEARN MORE CALL (212) 265-4510 OR EMAIL [INFO@KASELEARNING.COM](mailto:INFO@KASELEARNING.COM)

**APPLICATION**

The program is limited to two dozen participants and is highly selective. To apply, please email a bio/resume and brief cover letter highlighting what you can contribute to and hope to get from the program to: [applications@kaselearning.com](mailto:applications@kaselearning.com)

The application deadline is Friday, April 20th, though admissions are on a rolling basis.

**COST**

\$3,000

**DATE | TIME | LOCATION:**

June 18 - 22

9:00 AM - 5:00 PM

The New York Athletic Club, New York City

**FURTHER INFORMATION**

To learn more call (212) 265-4510 or email [info@kaselearning.com](mailto:info@kaselearning.com).

**CONTENT IS FOR INFORMATION PURPOSES; NOT INVESTMENT ADVICE:**

The information shared by Kase Learning, LLC ("Kase") is for informational purposes ONLY. Kase limits its advice to the dissemination of general information pertaining primarily to life and entrepreneurial coaching. Advice should not be construed as a solicitation to effect, or attempt to effect transactions in securities, or the rendering of personalized investment advice for compensation. Such information is not meant to be tailored financial or investment advice of any kind. Contact your tax and investment professional for tailored investment advice.

Kase conferences and programs have not been accredited by any accrediting organization. Attendance or completion of a conference or program does not confer any kind of educational credit nor can it be counted toward any educational degree.

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KASE LEARNING

# AN ADVANCED SEMINAR ON FINANCE AND INVESTING

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JUNE 18 - 22

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Rooted in sharing his two decades of experience as a value investor and hedge fund manager, Whitney Tilson has created a new business, Kase Learning, and launched an intensive, five-day bootcamp entitled **An Advanced Seminar on Finance and Investing**.

The program is designed for college students (ages ~18 - 22) who want to learn real-world lessons on value investing. It is for students who are interested in careers in the finance and investing industries.

During the week, Mr. Tilson, his colleague, Glenn Tongue, and several guest speakers will share their extensive experience and answer all questions. It's going to be equal doses of learning, self-improvement and fun!

The curriculum includes:

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## FINANCE

- An overview of the income statement, balance sheet and cash flow statement
- Defining and explaining terms such as gross, operating and net margins, EBIT, EBITDA, free cash flow, inventory, accounts receivable, account payable, and cap ex
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## OVERVIEW OF U.S. FINANCIAL SYSTEM

- The Federal Reserve Bank, Wall Street and Capital
- The Banking Function – Investment Banking, Brokerage, and Private Capital
- Regulation in Banking – A Brief History
- The Financial Crisis – What was it, why did it happen, and could it happen again?

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## OVERVIEW OF INVESTING

- What is investing?
- Investing vs. speculation
- Different styles of investing
- Today's best-known investors
- Arguments for and against value investing
- The history of value investing: Graham, Dodd, Buffett and Munger

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## KEY CONCEPTS OF VALUE INVESTING

- Intrinsic value
- Margin of safety
- Three ways to beat the market
- Three steps to evaluating stocks
- Valuation techniques
- Traits of successful investors
- How to develop an edge and a sound investment process

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## A DEEP DIVE INTO VALUE INVESTING

- Do effective scuttlebutt research and develop proprietary insights
- Identify big winners
- Avoid value traps
- Short selling
- Investor irrationality/behavioral finance

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## STOCK PITCHES

- How to create a great slide presentation and make a killer stock pitch
- Students will be broken into groups of four and each team will be assigned a company to research. Companies will be ones that students can visit in person as part of their research (e.g., Chipotle, Home Depot, J.P. Morgan Chase)
- Each team will decide whether the stock is a long or short, prepare a slide presentation, and present it on the last day of the program

## PERSONAL DEVELOPMENT

- How to get a job in finance (or anywhere else)
- Cultivate mentors
- Make a strong first impression
- Become a better writer and public speaker
- Avoid calamities

## APPLICATION

The program is limited to two dozen participants and is highly selective. To apply, please email a bio/resume and brief cover letter highlighting what you can contribute to and hope to get from the program to: [applications@kaselearning.com](mailto:applications@kaselearning.com)

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