

## Post-Symposium Workshop

September 11, 2009

1:30 – 4:30pm

Wu Conference Centre, University of New Brunswick

### **Value Investing: Principles and Practice**

**Presented by:** Dr. Eben Otuteye  
Professor of Finance  
University of New Brunswick (Fredericton)

#### **Description**

This 3-hour workshop will cover qualitative dimensions of value investing as well as quantitative valuation techniques and methodologies for making value investing decisions. It is grounded in the original principles of value-based investment theory developed by Benjamin Graham and David Dodd as practiced by today's main proponent of value investing, Warren Buffett, and other leading value fund managers. After a brief overview of research studies which show that value investment strategies consistently outperform the market, the workshop will focus on practical application of Value Investing strategies in today's markets. Participants will be guided through a step by step process to obtain relevant company financial information from publicly and freely available sources and to implement successful value investment strategies. The ultimate goal is to gain a clear understanding of how value investing works and to leave the workshop with some actual "buy" or "sell" recommendations.

#### **Learning Outcomes**

At the end of the workshop, participants will

- be familiar with the investment strategies of value investors such as Warren Buffett
- understand why the majority of portfolio managers are not able to beat the market on a consistent basis and what the few who are able to beat the market do differently
- be able to clearly distinguish value investing from other investment styles
- identify the types of companies that are suitable for value investing analysis and those for which value investing may not be the appropriate tool
- get the definitive list of criteria for determining if a company has sustainable competitive advantage ("wide moat")
- be able to design effective search mechanisms to discover potentially profitable companies to invest in
- learn two simple and practical approaches to estimating the intrinsic value of a company using easily obtainable financial data
- build an appropriate margin of safety into your investment decision
- distinguish between good company vs. good stock

- learn how to confidently make a value investing decision and know when to buy and when to sell

**Materials to be provided to attendees include** a notebook of the PowerPoint presentations, relevant articles, and an Excel template for making value investing decisions.

### **Who should attend?**

This workshop is geared towards people who would like to understand, put into practice, and to emulate the time tested strategies that have worked consistently for the most successful investors in history. Academics, students, investment professionals, and individual investors who want to take charge of their investment and their financial future will find it very beneficial.

### **Presenter/Facilitator**

**Eben Otuteye** is a Professor of Finance at the University of New Brunswick, Fredericton. He has taught several courses in finance for over twenty years including Investments, Corporate Finance, Personal Financial Planning, and International Financial Institutions and Markets. Professor Otuteye has published a number of papers in academic journals and is well known especially for his work on how macroeconomic factors affect common stock returns in the context of the Arbitrage Pricing Theory.

### **Cost**

**\$30 + HST = \$33.90** On or before July 31, 2009

**\$45 + HST = \$50.85** After July 31, 2009