



Chinese Finance Association of America
美国华人金融协会

*Chinese Finance Association of America (CFAA)
proudly presents CFAA Distinguished Speakers Series:*

“DCF Intrinsic Value Accuracy and Back Test Predictive Capability of Excess Returns”

Measuring the Price Formation Process and Risk

Featuring



Rawley Thomas

HOLT Co-founder and President of LCRT

Accurate calculation of a company's intrinsic value forms the basis to make good investment decisions. Intrinsic value readings showing a company that is fairly priced at the moment suggests that further analysis and introspection are needed to be sure that fundamentals and prospects are ensuring increases in shareholder value going forward. In this presentation, Mr. Rawley Thomas, a leading expert in Advanced DCF, will focus on value added DCF model, including but not limited on how to assess the reliability of the DCF model, how to determine the percentage differences between spot intrinsic values and actual price, how to make a comparisons by using EBITDA metric to establish an objective empirical research process for testing models and improving DCF-based valuation and so on.

Tuesday, Sep 18th, 2012

5:00 p.m. – 7:00 p.m.

The Union League Club of Chicago
Tudor Room 710, 7th Floor
65 West Jackson Blvd
Chicago, Illinois

Agenda: 5:00 – 5:30pm Registration



Chinese Finance Association of America

美国华人金融协会

5:30 – 6:00pm Networking
6:00 – 6:40pm Formal speech
6:40 – 7:00pm Q&A

Fee: CFAA Member – \$8; Non-CFAA Member with online payment - \$13; Walk-ins - \$18

[Pay Online Now](#)

- Note:**
- [Business casual attire is required, shirts with collar, no jeans or sneakers allowed.](#)
 - No refunds will be issued unless the event is canceled.
 - CFAA members are defined as those who submitted CFAA membership forms and fees with confirmation from CFAA Board of Directors.

Speakers' Bio:

Rawley Thomas is Co-Founder and President of LifeCycle Returns, Inc. (LCRT) in St. Charles, Illinois. He served as Assistant Treasurer of SuperValu Stores, joined Callard, Madden in 1981, co-founded HOLT Planning in 1985, and directed Value Management research for The Boston Consulting Group for eleven years. Credit Suisse First Boston acquired the successor to HOLT Planning, HOLT Value, in early 2002. Thomas is former VP Practitioner Services for the Financial Management Association International (FMA) and was Chairman of the FMA Practitioner Research Committee. Currently, he serves on the Northern Illinois Accountancy Board and chairs the FMA PDDARI supported by the CFA Society of Chicago. PDDARI stands for Practitioner Demand Driven Academic Research Initiative. The objective of PDDARI is to facilitate the development of cutting edge research useful to practitioners, their firms, and the profession. Through this research initiative the FMA hopes to encourage academic research that addresses practitioner needs and to encourage interaction between the practitioner and academic communities.

<http://69.175.2.130/~finman/Practitioners/PDDARIPage.htm>

Thomas is the co-editor and contributing author of Wiley's *The Valuation Handbook: Valuation Techniques from Today's Top Practitioners*, published in October 2009. His second book to be published in 2012 by Wiley is *ValuFocus Investing: A Cash-Loving Contrarian Way to Invest in Stocks*. He can be reached at Rawley@LCRT.com. LifeCycle Returns supports investment funds, consulting firms and investment banks with process consulting and licensed platforms to create world-class capabilities in their use of value management principles.



Chinese Finance Association of America

美国华人金融协会

About CFAA

Chinese Finance Association of America (CFAA) is an independent not-for-profit, non-partisan organization committed to promoting educational and cultural exchange among finance professionals between the United States and Greater China through facilitating communication and the exchange of ideas in the financial industry. Incorporated and headquartered in Chicago, Illinois, CFAA is aimed to serve Chinese finance professionals and others who are interested in the financial industry of Greater China. Please visit our website www.ChineseFinanceAssociation.org for more information about CFAA. To become a CFAA member, or to renew your CFAA membership and make your membership payment, please go to the [membership section](#) on our website. If you are interested in the volunteering opportunities at CFAA, please submit the [volunteer and staff application form](#). For global career opportunities in finance, please visit our newly launched [Online Job Center](#) through our partnership with one of the leading global career placement companies eFinancialCareers.com.