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Filing date: **06/28/2018**

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD

Proceeding	91233950
Party	Plaintiff Bank of America Corporation
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Submission	Motion to Amend Pleading/Amended Pleading
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Signature	/Jacob S. Wharton/
Date	06/28/2018
Attachments	BFA Opposition - Motion to Amend Notice of Opposition to Add Two Claims.pdf(437022 bytes) BFA Opposition - DECLARATION OF Jennifer Itzkoff ISO Motion to Add Two Claims.pdf(212289 bytes) Itzkoff Declaration Exhibit 1 - Amended Notice of Opposition.pdf(275817 bytes) Itzkoff Declaration Exhibit 2.pdf(93514 bytes) Itzkoff Declaration Exhibit 3 - Applicants Written Responses to Discovery Requests.pdf(439060 bytes) Itzkoff Declaration Exhibit 4 - Part 1 - Ex. A-G.pdf(2732884 bytes) Itzkoff Declaration Exhibit 4 - Part 2 - Ex. H-T.pdf(4011906 bytes)

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the matter of Trademark
Application Serial No. 86619299
Mark: BFA
Filing Date: May 5, 2015
Published for Opposition: December 13, 2016

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BANK OF AMERICA CORPORATION,)	
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Opposer,)	
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v.)	
)	Opposition No. 91233950
BRICKWORK FINANCE ACADEMY,)	
)	
Applicant.)	
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**OPPOSER BANK OF AMERICA CORPORATION’S MOTION TO
AMEND NOTICE OF OPPOSITION TO ADD TWO CLAIMS,
AND MEMORANDUM IN SUPPORT**

Opposer Bank of America Corporation (“Opposer”) files this Motion to Amend Notice of Opposition to Add Two Claims (“Motion” or “Motion to Amend”) against Applicant Brickwork Finance Academy (“Applicant”), pursuant to Fed. R. Civ. P. 15(a)(2), T.B.M.P. §§ 507.01 & 507.02, and 37 C.F.R. § 2.107, respectfully requesting that the U.S. Trademark Trial and Appeal Board (“Board”) grant the relief requested herein.

This Motion is based on newly discovered facts not previously available at the time Opposer filed its Notice of Opposition (“Opposition” or “Notice of Opposition”) (1 TTABVue). As more fully set out herein, Opposer has standing and can allege facts sufficient to support Opposer’s two additional claims to oppose Applicant’s mark BFA, subject to U.S. Application Serial No. 86619299 (“Application”), already at issue in this Opposition Proceeding (“Proceeding”). Opposer seeks to add claims that Applicant’s Application is *void ab initio* for:

(1) lack of bona fide use in U.S. commerce of the BFA mark on the identified goods and services at the time of filing a use-based Application under Section 1(a) of the Trademark Act of 1946 (the “Lanham Act”), 15 U.S.C. § 1051(a), (“Section 1(a)”), and (2) lack of bona fide intent to use in U.S. commerce the BFA mark as of the amendment date of the Application for Class 35 from Section 1(a) to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051(b) (“Section 1(b)”). T.B.M.P. § 309.03(c). Accordingly, Opposer respectfully requests that the Board grant leave to add these two claims to its Notice of Opposition in this Proceeding. A proposed signed Amended Notice of Opposition is attached herein to the Declaration of Jennifer Itzkoff (“Itzkoff Decl.”) as **Exhibit 1**, and a red-lined copy reflecting the proposed changes is attached herein to the Itzkoff Decl. as **Exhibit 2**.

I. BACKGROUND

A. Background of Application

Opposer filed this Proceeding in opposition of registration of the Application on the grounds of likelihood of confusion under Section 2(d) of the Lanham Act, 15 U.S.C. § 1052(d), and dilution by blurring under Section 43(c) of the Lanham Act, 15 U.S.C. § 1125(c). Applicant filed the Application on May 5, 2015, on a use-basis under Section 1(a), with a claimed date of first use and first use in commerce of December 23, 2009, in connection with:

- “Printed publications, namely, newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers” in International Class (“Class”) 16;
- “Providing a website featuring information in the field of investment management, financial analysis, banking and insurance” in Class 36;
- “Educational services, namely, arranging, conducting, and providing courses of instruction, examinations, workshops, post graduate programs of instruction, seminars, conferences in the fields of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Educational services,

namely, providing training of financial analysts for certification in the field of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Non-downloadable electronic publications in the nature of newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers” in Class 41; and

- “Association services, namely, the promotion of professional standards and practices and providing career information in the fields of investment management, financial analysis, banking and insurance; promoting the interests of investment professionals, financial analysts, bankers, and insurers” in Class 35.

(all referred to herein as Applicant’s Goods and Services”). Purportedly in support of the Application, Applicant’s attorney Siraj Ahmed signed and filed with the United States Patent and Trademark Office (“USPTO”) on May 5, 2015 a Declaration of Use for the BFA mark, which stated: “the applicant or the applicant’s related company or licensee is using the mark in commerce on or in connection with the goods/services in the application, and . . . the specimen(s) shows the mark as used on or in connection with the goods/services in the application.”

On October 5, 2016, Mr. Ahmed signed and filed with the USPTO another Declaration for the Application, changing the filing basis for Class 35 from Section 1(a) to Section 1(b), the filling basis remained the same (1(a) alleging use since December 23, 2009) for the remaining classes of goods and services specified in the Application.

B. Background of Proceeding

Opposer filed its Notice of Opposition on April 12, 2017 (1 TTABVUE), and Applicant filed its Answer on May 22, 2017 (4 TTABVUE). On March 6, 2018, Opposer served its First Set of Interrogatories and First Requests for Production of Documents and Things. Applicant served its discovery responses and document production on April 10, 2018 (following Opposer’s consent to a six-day extension). Attached herein to the Itzkoff Decl. as **Exhibit 3** are true and

correct copies of Applicant's written discovery responses. Attached herein to the Itzkoff Decl. as Exhibit 4 are true and correct copies of Applicant's document production Exhibits A-T.¹

C. Applicant's Discovery Responses and Document Production

Applicant's discovery responses and document production failed to provide any evidence or statements regarding Applicant's present connection to the United States. The only purported connection seems to be that the founder Mr. Kulkarni has a possible Massachusetts residence. The responses lack of any response or showing of evidence of use can only lead to the conclusion that Applicant may never have had any use of the BFA mark in the United States as of the time of filing the Application in May 2015. Indeed, the lack of evidence of any U.S. use strongly indicates that Applicant has no use of the BFA mark in the United States at all, whether in December 2009 (the alleged date of first use in commerce), May 2015 (filing date of the Application), October 2016 (date of amending the filing basis to Section 1(b) for Class 35), or presently. To the contrary, Applicant is an Indian corporation based in Bengaluru, India, and use, if any, of the BFA mark appears to be in India. While it has been clear that Applicant is resident in India, the discovery process was necessary to understand whether and the extent of Applicant's use of the mark in U.S. commerce. Applicant's answers to Opposer's propounded discovery do not identify use, customers, contracts, receipts or any evidence at all that would corroborate its asserted use dates or that the mark is currently in use in the United States.

Applicant's interrogatory answers and entire document production (Ex. 3, Answers to Interrogatories; Ex. 4, Applicant's Exhibits A-T), including the referenced website at www.bfa-india.org ("Website"), Facebook page at <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/> ("Facebook Page"), and LinkedIn page at

¹ Applicant's production does not include any Bates-stamp or even an "exhibit" stamp, apart from the PDF file names. For ease of reference, Opposer has inserted exhibit cover pages.

<https://www.linkedin.com/company/brickwork-finance-academy> (“LinkedIn Page”), contain no mention of use or plans for use the mark in the United States; to the extent there is any mention of use it is clear on the face of the materials that it is for India. Moreover, these documents are only promotional materials. None of the materials provided so far in discovery show whether any services have been actually rendered in the United States. There are no receipts, contracts, vendor agreements, customer subscription lists or any other indication that if any of the services have actually been rendered whether in the United States, to United States customers or entities.

Specifically, in response to Document Request Nos. 1-3, 8-10, 15-17 and 19-22, which concern use, plans for use, or promotion of goods and services in the United States, Applicant referred to its document production (namely, Ex. 4, Applicant’s Exhibits A-G), its Website, Facebook Page, and LinkedIn Page, none of which demonstrate use of the BFA mark in the United States. (*See* Ex. 3, Responses to Doc. Request Nos. 1-3, 8-10, 15-17 and 19-22.) In response to Document Request Nos. 1-3, which concern Applicant’s use of the BFA mark in the United States as of the alleged date of first use and most recent use, Applicant again relied on Applicant’s Exhibits A-G (which are verbatim from the Application prosecution file history) and its Website. (*See* Ex. 3, Responses to Doc. Request Nos. 1-3.) None of these documents or sources, however, show any use of the BFA mark in the United States, including in particular as of the filing date of the Application, nor a bona fide intention to use in the United States as of the date of the amendment of Class 35 to Section 1(b).

Further, in response to Interrogatory No. 2, which asks about use of the BFA mark as reflected in the Application, Applicant responds that it “registered its website (bfa-india.org) in September 2009, was formed in November 2009, and began offering goods and services in

December 2009.” As developed further below, none of these three actions are deemed use in commerce for goods or services. (*See* Ex. 3, Answers to Interrog. Nos. 2.)

Moreover, in response to Interrogatory No. 8, asking for “all trade channels through which Applicant has sold Applicant’s Goods and/or Services...in the United States,” Applicant answered that “Applicant generally markets all its goods and services globally through its website.” (*See* Ex. 3, Answers to Interrog. No. 8.) Applicant also refused to respond to Interrogatory Nos. 4-7 and Document Request Nos. 9, 20-22, which are routine questions asking about expenditures and sales information for the BFA mark, and made the improper objection that this relevant information “is not important to the present action.” (*See* Ex. 3, Answers to Interrog. Nos. 4-7 and Responses to Doc. Request Nos. 9, 20-22.)

Thus, it has become apparent based on Applicant’s discovery responses and documents, that Applicant is unable to establish bona fide use in U.S. commerce of the BFA mark or even a bona fide intent to use in U.S. commerce the BFA mark in the Application. Indeed, Applicant’s discovery responses lack any evidence of bona fide use in U.S. commerce on or prior to May 5, 2015, the filing date of the Application under Section 1(a), or any bona fide intent to use in U.S. commerce the BFA mark as of October 5, 2016, when Applicant amended the Application for Class 35 from Section 1(a) to Section 1(b).

Accordingly, as evidenced herein, Opposer now has facts sufficient to maintain its amended claims by showing that it has standing and a valid ground for opposition to the Application as being *void ab initio* based on lack of a bona fide use in commerce and lack of bona fide intent to use in commerce. Opposer seeks leave of the Board pursuant to Fed. R. Civ. P. 15(a)(2) to amend its Notice of Opposition to add its two new claims. Opposer respectfully

requests that the Board freely give leave to amend Opposer's Notice of Opposition and file its Amended Notice of Opposition, which has been submitted herewith.

II. STANDARD

A party may amend a pleading after a responsive pleading has been served by obtaining leave of the Board. Fed. R. Civ. P. 15(a)(2); *see also* T.B.M.P. § 507.02. Generally, leave must be freely given when justice so requires. *See* Fed. R. Civ. P. 15(a)(2); *Am. Express Mktg. & Dev. Corp.*, 94 U.S.P.Q.2d 1294 (T.T.A.B. Mar. 15, 2010). It is the Board's practice to liberally grant leave to amend pleadings at any stage of the proceeding when justice so requires, unless entering the proposed amendment would violate settled law, or be prejudicial to the adverse party. *See Commodore Elecs. Ltd. v. CBM Kabushiki Kaisha*, 26 USPQ2d 1503, 1505 (TTAB 1993) (holding that amendment to pleadings should be allowed with great liberality at any stage of the proceedings where necessary).

This liberal policy applies when a plaintiff seeks to amend its notice of opposition to plead additional claims where the grounds for the new claims are revealed during discovery. *See Karsten Mfg. Corp. v. Editoy AG*, 79 USPQ2d 1783, 1786 (TTAB 2006) (motion for leave to amend pleading granted because grounds for new claim were learned during discovery). While the timing of a motion to amend is a main factor in determining whether the non-movant would be prejudiced by allowance of the proposed amendment, when the motion is filed with sufficient time remaining in the discovery period for the parties to serve and respond to additional discovery requests, there is no prejudice for the non-movant. *See Commodore Elecs.*, 26 USPQ at 1318.

Here, Applicant served discovery responses, and Opposer responded to same after obtaining an extension mutually agreed upon by the parties. It was only after a review of the discovery responses that Opposer became aware of Applicant's lack of use of the BFA mark in

U.S. commerce as of the filing date of the Application and that Applicant did not have a bona fide intent to use the mark in U.S. commerce at the time of filing the Amendment of Class 35 to Section (b) to support its Application. See T.B.M.P. § 309.03(c); 15 U.S.C. § 1051(a) and (b). Opposer timely filed this Motion to Amend after acquiring this information. Moreover, the parties recently agreed on an extension of deadlines such that deadlines for expert disclosures are scheduled for October 14, 2018, followed by close of discovery on November 13, 2018 (13 TTABVUE) (granting consent motion to extend and resetting dates).

Applicant therefore cannot, and should not, be deemed prejudiced by the timing of the Motion to Amend. Nor is Applicant prejudiced by the addition of the claims, as the information that is the subject of these claims is distinctly in Applicant's possession, custody, and control, to the extent any additional information even exists, as explained further below. Accordingly, Opposer has grounds to seek leave of the Board to amend the Notice of Opposition.

Finally, Opposer clearly has standing to assert these two additional claims for no bona fide use in U.S. commerce nor bona fide intent to use in U.S. commerce at the requisite times as the Application is already the subject of Opposer's pending Notice of Opposition for likelihood of confusion and dilution. For the same reasons that support Opposer's standing to assert its pending claims for likelihood of confusion and dilution in this Proceeding, Opposer believes it is and will be damaged by the registration of the Application and asserts these two new claims. See T.B.M.P. § 309.03(b); *Corporacion Habanos SA v. Rodriguez*, Cancellation No. 92052146, 2011 WL 3871952, at *4 (Aug. 1, 2011) (because petitioners alleged standing as to at least one ground, they may assert any other legally sufficient claims). Accordingly, Applicant has a real interest in the refusal of registration for the Application and a reasonable belief of damage in the event the Application is not refused. See *Young v. AGB Corp.*, 152 F.3d 1377, 1379–80 (Fed.

Cir. 1998 (quoting *Lipton Indus. Inc. v. Ralston Purina Co.*, 670 F.2d 1024, 1026-29, 213 USPQ at 187-89); T.B.M.P. § 309.03(b); *see also Ritchie v. Simpson*, 170 F.3d 1092, 1095 (Fed. Cir. 1999).²

III. ARGUMENT

A. No Bona Fide Use in U.S. Commerce As of the Time of Filing Application

Grounds for an opposition include that an application is *void ab initio* because of a lack of bona fide use in U.S. commerce of a mark on the identified goods and services at the time of filing a use-based application under Section 1(a). T.B.M.P. § 309.03(c); *Paramount Pictures Corp. v. White*, 31 USPQ2d 1768, 1769 (TTAB 1994) (“use in commerce” involves the bona fide use of a mark in the ordinary course of trade, and not made merely to reserve a right in a mark), *aff’d unpub’d*, 108 F.3d 1392 (Fed. Cir. 1997); *Clorox Co. v. Salazar*, 108 USPQ2d 1083, 1086-87 (TTAB 2013) (refusing registration of application when applicant’s mark was not in use in commerce as of the filing date of the use-based application); *Nutrasweet Co. v. K & S Foods Inc.*, 4 USPQ2d 1964 (TTAB 1987).

The Lanham Act specifically provides that “‘use in commerce’ means the bona fide use of a mark in the ordinary course of trade, and not made merely to reserve a right in a mark.” 15 U.S.C. § 1127. “[A] mark shall be deemed to be in use in commerce –

(1) on goods when –

(A) it is placed in any manner on the goods or their containers or the displays associated therewith or on the tags or labels affixed thereto, or if the nature of the goods makes such placement impracticable, then on documents associated with the goods or their sale, and

(B) the goods are sold or transported in commerce, and

² “[D]ue to the linguistic and functional similarities between the opposition and cancellation provisions, respectively §§ 13 and 14 of the Lanham Act, [the Court of Appeals for the Federal Circuit] construe[s] the requirements of those two sections of the Lanham Act consistently.” *Ritchie*, 170 F.3d at 1095 n.2 (citing *Young*, 152 F.3d at 1380; *Lipton Indus.*, 670 F.2d at 1028, 213 USPQ at 189).

(2) on services when it is used or displayed in the sale or advertising of services and the services are rendered in commerce, or the services are rendered in more than one State or in the United States and a foreign country and the person rendering the services is engaged in commerce in connection with the services.

Id.

Here, Applicant has not shown or explained how it has used the BFA mark in U.S. commerce as of the time of filing the Application on May 5, 2015. Applicant's document production at best shows that it promotes its goods and services on certain websites, but Applicant has not answer interrogatories or produced any documents to indicate that goods have either been sold or transported in the United States nor that services have been rendered in the United States.

In response to Document Request Nos. 1-3, 8-10, 15-17 and 19-22, which concern use in the United States, including use as of the Application filing date, Applicant refers to its document production and its Website, Facebook Page, and LinkedIn Page, none of which reference the United States. (*See* Ex. 3, Responses to Doc. Request Nos. 1-3, 8-10, 15-17 and 19-22.) In response to Interrogatory No. 2, which asks about use of the BFA mark as reflected in the Application, Applicant responds that it "registered its website (bfa-india.org) in September 2009, was formed in November 2009, and began offering goods and services in December 2009." (*See* Ex. 3, Answers to Interrog. No. 2). This response is not sufficient to support Applicant's purported use in the United States, in 2009, May 2015, October 2016, or at any time thereafter. Use in U.S. commerce requires that goods and services be **sold, transported or rendered** in order to be deemed used. *See* 15 U.S.C. §1127; TMEP §901.01.

Applicant also refused to respond to Interrogatory Nos. 4-7 and Document Request Nos. 9, 20-22, which are routine questions asking about expenditures and sales information for the BFA mark. (*See* Ex. 3, Answers to Interrog. Nos. 4-7 and Responses to Doc. Request Nos. 9,

20-22.) If Applicant were actually using the BFA mark in the United States, Applicant might not have deemed providing this standard information to be “objectionable.”

Moreover, in response to Interrogatory No. 8, asking about all trade channels where the goods and services have been sold or rendered in the United States, Applicant answered that it “generally markets all its goods and services globally through its website” and made no attempt to identify the trade channels in the United States at all. (*See* Ex. 3, Answers to Interrog. No. 8.) Marketing services to potential customers, however, is not use in commerce. 15 U.S.C. § 1157 (defining bona fide use as a sale, transportation, or rendering of services in commerce).

Applicant had ample chance to change the basis of its Application from a 1(a) to a 1(b) as to goods in Class 16 and services in Class 36 and 41. Applicant was aware of this as it exercised its right to amend to 1(b) as to Class 35 services.

As such, Applicant has not demonstrated any bona fide use in U.S. commerce of the BFA mark at the time of filing the Application. *Clorox Co.*, 108 USPQ2d at 1086-87 (applicant’s mark not in use in commerce as of the filing date of the use-based application). Accordingly, Opposer seeks to oppose the Application on this additional ground. T.B.M.P. § 309.03(c).

B. No Bona Fide Intent to Use in U.S. Commerce at Time of Amendment of Class 35 to Section 1(b)

Grounds for an opposition also include that an application is *void ab initio* when there is no bona fide intent to use in U.S. commerce a mark on the identified goods and services as of the filing date of the application under Section 1(b). T.B.M.P. § 309.03(c); *M.Z. Berger & Co. v Swatch AG*, 787 F.3d 1368, 114 USPQ2d 1892, 1897 (Fed. Cir. 2015) (lack of bona fide intent is a proper statutory grounds on which to challenge a trademark application), *affirming* 108 USPQ2d 1463, 1471-77 (TTAB 2013); *Swiss Grill Ltd. v. Wolf Steel Ltd.*, 115 USPQ2d 2001, 2008-09 (TTAB 2015) (lack of bona fide intent to use found where no documentary evidence

predated application filing date); *Boston Red Sox Baseball Club LP v. Sherman*, 88 USPQ2d 1581, 1587 (TTAB 2008) (lack of bona fide intent to use); *Commodore Elecs. Ltd.*, 26 USPQ2d at 1504 (granting motion to amend for claim that applicant lacked bona fide intent to use when the application was filed).

Applicant's "intent must be demonstrable and more than a mere subjective belief." *M.Z. Berger & Co.*, 787 F.3d at 1375 (citing 15 U.S.C. § 1051(b)(1)). Indeed, "whether an applicant had a 'bona fide intent' to use the mark in commerce at the time of the application requires objective evidence of intent." *Id.* at 1376 (citing 15 U.S.C. § 1051(b)(1)). In other words, "circumstances must indicate that the applicant's intent to use the mark was firm and not merely intent to reserve a right in the mark." *Id.* (citing 15 U.S.C. § 1127).

Here, Applicant has not produced any objective evidence of an intent to use the BFA mark in U.S. commerce as of October 5, 2016, the date it amended its Application for Class 35 from Section 1(a) to Section 1(b). Indeed, Applicant's entire document production and its referenced Website, Facebook Page, and LinkedIn Page make no reference to plans for use in the United States, at least as far back as its Application filing date of May 5, 2015. (*See Ex. 4.*)

Any use or plans for use since then are based in or focused on India. Further, Applicant has suggested only that it "markets all its goods and services globally." (*See Ex. 3, Answers to Interrogatory Nos. 8*) But the answer does not specify that it is taking actions in the United States specifically, nor is this purported marketing on Applicant's Website in connection with Class 35 for "association services," for which Applicant claimed to have an intent to use in the United States, let alone targeted to potential customers in the United States. *See SmithKline Beecham Corp. v. Omnisource DDS LLS*, 97 USPQ2d 1300, 1304-05 (TTAB 2010) (non-precedential) (lack of a bona fide intent to use; no documentary evidence; record devoid of any other evidence

of intended use). Accordingly, Opposer seeks to oppose the Application on the additional ground that it is *void ab initio* based on no bona fide intent to use in U.S. commerce as of October 5, 2016, the date of amending the filing basis for Class 35 to Section 1(b). T.B.M.P. § 309.03(c); 15 U.S.C. § 1051(a) & (b).

IV. CONCLUSION

For the reasons set forth herein, Opposer respectfully requests that the Board grant Opposer's Motion to Amend, and grant leave for Opposer to file its Amended Notice of Opposition, which has been submitted herewith.

Opposer further respectfully moves for suspension of this Proceeding pending the Board's decision on the Motion to Amend, pursuant to T.B.M.P. § 510.03 and 37 C.F.R. § 2.117(c), and that the case deadlines be reset thereafter by ninety days. *See* T.B.M.P. § 403.04 (citing 37 CFR § 2.120(a)(2)(iv)); *Prosper Business Dev. Corp. v. Int'l Business Machines, Corp.*, 113 USPQ2d 1148 (TTAB 2014) (holding that the cancellation and opposition proceedings shall remain suspended pending disposition on the motion to amend answers, and extending the deadline to respond to any outstanding discovery requests in those proceedings).

As discussed herein, there is good cause for suspending the ongoing Proceeding pending resolution of the Motion to Amend, and subsequently resetting the case deadlines, beginning with expert disclosures, by ninety days, so that Opposer may have the right to follow-up in discovery on its newly amended claims.

Applicant will not be prejudiced by an extension of case deadlines as the information that is the subject of the two additional claims is distinctly in Applicant's possession, custody, and control, to the extent any additional information even exists. Moreover, Applicant has agreed to several extensions of the deadlines of this case. Further, the Application is also the subject of a

pending third-party Opposition Proceeding No. 91233950 by CFA Institute, where the parties' case a similar motion to this one is pending.

Dated: June 28, 2018

Respectfully submitted,

By: /Jacob S. Wharton/
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Jacob S. Wharton
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Attorneys for Bank of America

CERTIFICATE OF SERVICE

I do hereby certify that on this 28th day of June, 2018, the foregoing OPPOSER BANK OF AMERICA CORPORATION'S MOTION TO AMEND NOTICE OF OPPOSITION TO ADD TWO CLAIMS, MEMORANDUM IN SUPPORT and SUPPORTING DOCUMENTS were served via email to counsel of record:

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In the matter of Trademark
Application Serial No. 86619299
Mark: BFA
Filing Date: May 5, 2015
Published for Opposition: December 13, 2016

BANK OF AMERICA CORPORATION,)	
)	
Opposer,)	
)	
v.)	
)	
BRICKWORK FINANCE ACADEMY,)	Opposition No. 91233950
)	
Applicant.)	
)	

I, Jennifer Itzkoff, declare:

1. I am an associate attorney with the law firm of Womble Bond Dickison LLP (US), counsel for Bank of America Corporation, the Opposer (“Opposer”) in this Opposition Proceeding.
2. I have personal knowledge of the facts stated herein, and I could and would competently testify to such facts if called upon to do so.
3. I am over the age of 18 and under no disability.
4. **Exhibit 1** attached hereto is a true and correct copy of Opposer’s proposed signed Amended Notice of Opposition.

5. **Exhibit 2** attached hereto is a true and correct copy of a red-lined version of Opposer's proposed signed Amended Notice of Opposition reflecting the proposed changes.

6. **Exhibit 3** attached hereto is a true and correct copy of Applicant Brickwork Finance Academy's ("Applicant") written discovery responses, served on April 24, 2018, including Applicant's Objections and Responses to Opposer's Interrogatories – Set One and Verification thereto; and Applicant's Objections and Responses to Opposer's Requests for Production, Set One, and Verification thereto.

7. **Exhibit 4** attached hereto is a true and correct copy of Applicant's complete document production, Exhibits A through T, produced on April 24, 2018, which has had cover pages added to reflect the file names of the PDFs A through T.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct, and that I executed this declaration on June 28, 2018, in Boston, Massachusetts.

/Jennifer Itzkoff/
Jennifer Itzkoff

CERTIFICATE OF SERVICE

I do hereby certify that on this 28th day of June, 2018, the foregoing DECLARATION OF JENNIFER ITZKOFF IN SUPPORT OF OPPOSER BANK OF AMERICA CORPORATION'S MOTION TO AMEND NOTICE OF OPPOSITION TO ADD TWO CLAIMS, AND MEMORANDUM IN SUPPORT and EXHIBITS 1 through 4 were served via email to counsel of record:

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ITZKOFF DECLARATION

EXHIBIT 1

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the Matter of Application Serial No. 86/619,299

Published for Opposition on December 13, 2016

Mark: BFA

BANK OF AMERICA CORPORATION,

Opposer,

v.

BRICKWORK FINANCE ACADEMY,

Applicant.

Opposition No. 91233950

AMENDED NOTICE OF OPPOSITION

Opposer Bank of America Corporation, a Delaware corporation having its principal place of business at 100 North Tryon Street, Charlotte, North Carolina 28255 (“Opposer”), believes it will be damaged by the registration of the mark that is the subject of U.S. App. Ser. No. 86/619,299 (the “BFA mark”), published in the Official Gazette on December 13, 2016, for the following goods and services:

- Printed publications, namely, newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 16;
- Association services, namely, the promotion of professional standards and practices and providing career information in the fields of investment management, financial analysis, banking and insurance; promoting the interests of investment professionals, financial analysts, bankers, and insurers, in Class 35;

- Providing a website featuring information in the field of investment management, financial analysis, banking and insurance, in Class 36; and
- Educational services, namely, arranging, conducting, and providing courses of instruction, examinations, workshops, post graduate programs of instruction, seminars, conferences in the fields of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Educational services, namely, providing training of financial analysts for certification in the field of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Non-downloadable electronic publications in the nature of newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 41;

and hereby opposes the same. As grounds for the opposition, it is alleged that:

1. Opposer is one of the world's largest financial institutions and operates thousands of retail financial centers and ATMs throughout the United States and the world. Moreover, Opposer offers online and mobile banking platforms, serving millions of accounts and customers.

2. For many years, and prior to both Applicant's filing date and Applicant's claimed priority date, Opposer and Opposer's predecessors in interest have used the inherently distinctive mark BOFA in interstate commerce throughout the United States in connection with the offering and sale of various banking services, financial services and related products and services.

3. In addition to the BOFA trademark, Opposer and Opposer's predecessors in interest have, for many years, and prior to Applicant's filing date, used other inherently distinctive marks

which contain the component “BOFA” in interstate commerce in connection with Opposer’s banking and related financial products and services, thereby developing a family of “BOFA” marks (hereinafter collectively referred to as the “BOFA Marks”).

4. Ever since the adoption and use of the BOFA Marks as aforesaid, Opposer, Opposer’s predecessors in interest, and Opposer’s licensees have widely and extensively advertised and offered banking and related financial products and services under the BOFA Marks. As a consequence of same, the consuming public and trade have come to recognize and do recognize the BOFA Marks as being used by Opposer or by a single source, and to associate and identify said marks with Opposer or with a single source, and Opposer derives substantial goodwill and value from the aforesaid identification by the consuming public and trade.

5. Opposer is the owner of the following federal registrations for the BOFA Marks:

Mark	Registration Number	Date of Registration	Goods/Services
BOFA	4,210,429	9/18/2012	Financial affairs and monetary affairs, namely, financial information, management and analysis services; banking services; financial services, namely, wealth management services, management and brokerage in the fields of stocks, bonds, options, commodities, futures and other securities, and the investment of funds of others; financial analysis; financial management and consulting; capital investment services; providing financial information; financial services in the nature of investment services; credit and debit card services; financial research; and provision of these services through an online global

Mark	Registration Number	Date of Registration	Goods/Services
			computer network; investment and financial banking research and analysis. Provision of non-downloadable online computer software for accessing financial information and services through an online global computer network.
B OF A	847,761	4/16/68	Banking, trust and credit financing services
BOFA MERRILL LYNCH	3,902,861	1/11/11	Banking and related financial services; investment banking and advisory services; securities underwriting, trading and brokering; trading securities, shares, foreign exchange, commodities, options and other derivative products for others; financial portfolio management services; financial investment research services; financial investment and advisory services; and financial information and service provided online from a computer database or global computer network; and Providing temporary online non-downloadable computer software for accessing financial information and services through an online global computer network
BOFAML OPEN MINDS	3,955,901	5/3/11	Financial investment research services, namely electronically providing institutional investors third-party research surrounding client's investment portfolios
BOFAML	4,036,776	10/11/11	Banking and related financial services; investment banking and advisory services; securities underwriting, trading and brokering; trading securities, shares, foreign exchange,

Mark	Registration Number	Date of Registration	Goods/Services
			commodities, options and other derivative products for others; financial portfolio management services; financial investment research services; financial investment and advisory services; and financial information and service provided online from a computer database or global computer network; and Providing temporary online non-downloadable computer software for accessing financial information and services through an online global computer network
BOFAML EXPRESS	4,013,838	8/16/11	Electronic financial trading services

(Current printouts from the electronic database records of the USPTO showing the current status and title of these registrations are attached as Exhibit A.) The aforesaid registrations are valid and subsisting, unrevoked, and uncanceled, and Opposer is the owner of them and the marks shown thereby and all of the business and goodwill represented thereby. Registration Nos. 847,761; 3,902,861; 4,013,838; and 4,036,776 have become incontestable pursuant to 15 U.S.C. § 1065.

GROUND I – LIKELIHOOD OF CONFUSION

6. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

7. By the application herein opposed, Applicant seeks to register the BFA mark for the following goods and services:

- Printed publications, namely, newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of

the interests of investment professionals, financial analysts, bankers, and insurers, in Class 16;

- Association services, namely, the promotion of professional standards and practices and providing career information in the fields of investment management, financial analysis, banking and insurance; promoting the interests of investment professionals, financial analysts, bankers, and insurers, in Class 35;
- Providing a website featuring information in the field of investment management, financial analysis, banking and insurance, in Class 36; and
- Educational services, namely, arranging, conducting, and providing courses of instruction, examinations, workshops, post graduate programs of instruction, seminars, conferences in the fields of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Educational services, namely, providing training of financial analysts for certification in the field of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Non-downloadable electronic publications in the nature of newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 41.

Such goods and services are closely related to the goods and services for which Opposer has registrations and with which Opposer uses the BOFA Marks.

8. Opposer's BOFA Marks and Applicant's BFA mark are confusingly similar in sight, sound, and commercial impression.

9. Applicant's BFA mark is confusingly similar to Opposer's BOFA Marks and is likely to cause confusion and mistake and to deceive, with consequent injury to Opposer, the consuming public, and the trade.

10. Opposer will be damaged by the registration sought by Applicant because such registration will support and assist Applicant in the confusing and misleading use of Applicant's mark sought to be registered, and will give color and exclusive statutory right to Applicant in violation and derogation of prior and superior rights of Opposer.

GROUND II – DILUTION

11. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

12. Opposer and its predecessors in interest have used marks containing BOFA in commerce for many years, and have to date spent a substantial amount of money marketing, advertising and promoting Opposer's banking and related financial goods and services under the BOFA Marks. The BOFA trademark is extremely well known in the United States.

13. Because of the high degree of inherent and acquired distinctiveness of the BOFA trademark, the length of time and extent to which Opposer has used the BOFA trademark, the vast advertising and publicity the BOFA trademark has received, the nationwide and worldwide trading area in which the BOFA trademark is used, and the high degree of consumer recognition of the BOFA trademark, the BOFA trademark is a famous trademark pursuant to 15 U.S.C. § 1125(c)(1) and (2). Further, Opposer's BOFA trademark, whether standing alone or appearing as a component of Opposer's BOFA Marks, became famous long prior to the date of Applicant's application to register the BFA trademark, long prior to any alleged use by Applicant of the BFA trademark, and long prior to the earliest date on which Applicant can rely for purposes of priority.

14. Applicant's BFA mark would lessen the capacity of Opposer's famous BOFA trademark to identify and distinguish Opposer's goods and services sold thereunder and, as such, would dilute the BOFA trademark in violation of 15 U.S.C. § 1125(c).

15. Opposer will be damaged by the registration sought by Applicant because such registration will support and assist Applicant in diluting the distinctive quality of Opposer's famous BOFA trademark.

GROUND III – NON-USE OF MARK

16. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

17. Upon information and belief, Applicant did not and does not have use of the BFA mark in the United States in connection with some or all of the specified Class 16 goods as well as the services identified in international Classes 36 and 41 at the time that it filed the Application that is subject to U.S. Serial No. 86/619,299.

18. Applicant's BFA mark is void *ab initio* as to the goods and services identified in Class 16, 36, and 41 due to Respondent's lack of use of the BFA mark in commerce in the United States.

19. The Lanham Act specifically provides that "‘use in commerce’ means the bona fide use of a mark in the ordinary course of trade, and not made merely to reserve a right in a mark." 15 U.S.C. § 1127. "[A] mark shall be deemed to be in use in commerce –

(1) on goods when –

(A) it is placed in any manner on the goods or their containers or the displays associated therewith or on the tags or labels affixed thereto, or if the nature of the goods makes such placement impracticable, then on documents associated with the goods or their sale, and

(B) the goods are sold or transported in commerce, and

(2) on services when it is used or displayed in the sale or advertising of services and the services are rendered in commerce, or the services are rendered in more than one State or in the United States and a foreign country and the person rendering the services is engaged in commerce in connection with the services.”

Id.

20. Upon information and belief, Applicant cannot show that the BFA mark was in use in connection with the goods and services identified in Class 16, 36, and 41 in U.S. commerce as of the time of the filing of the Application on May 5, 2015. Applicant’s response to Opposer’s discovery requests did not include any evidence that would be considered “use” as the term in defined by The Lanham Act.

21. Upon information and belief, Applicant cannot show that the BFA mark is currently in use in connection with the goods and services identified in Class 16, 36, and 41.

22. Applicant’s BFA mark is *void ab initio* in Classes 16, 36, and 41, due to Applicant’s lack of use of the BFA mark in commerce in the United States.

**GROUND IV – LACK OF BONA FIDE INTENT TO USE BFA MARK IN
CONNECTION WITH CLASS 35 SERVICES**

23. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

24. Grounds for an opposition also include that an application is *void ab initio* when there is no bona fide intent to use a mark in U.S. commerce on identified goods and services as of the filing date of the application under Section 1(b). T.B.M.P. §309.03(c).

25. Applicant’s “intent must be demonstrable and more than a mere subjective belief.” *M.Z. Berger & Co. v. Swatch AG*, 787 F.3d 1368, 1375, 114 USPQ2d 1892, 1899 (Fed. Cir. 2015)(citing 15 U.S.C. §1051(b)(1)). The question of “whether an applicant has ‘bona fide intent’

to use the mark in commerce at the time of the application requires objective evidence of intent.”
Id. at 1376.

26. Applicant has not produced any objective evidence of an intent to use the BFA mark in U.S. commerce as of October 5, 2016, the date it amended the basis for its Application for Class 35 from Section 1(a) to Section 1(b). Indeed, Applicant’s entire document production and its discovery responses to date make no reference to plans for use in the United States as of the Application filing date of May 5, 2015, let alone October 5, 2016, the date of amending the filing basis for the Application in Class 35 from Section 1(a) to Section 1(b). T.B.M.P. § 309.03(c); 15 U.S.C. § 1051(a) & (b).

27. Upon information and belief, Application had no bona fide intent to use the BFA mark in Class 35 in U.S. commerce at the time it amended the basis for its Application for Class 35 to Section 1(b), and therefore the Application in Class 35 is also *void ab initio*.

WHEREFORE, Opposer believes it will be damaged by registration of Applicant’s mark and prays that registration be refused.

This 28th day of June, 2018.

Respectfully submitted,

/Randel S. Springer/

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Attorneys for Bank of America Corporation

ITZKOFF DECLARATION

EXHIBIT 2

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

~~WCSR-39059699~~

In the Matter of Application Serial No. 86/619,299

Published for Opposition on December 13, 2016

Mark: BFA

BANK OF AMERICA CORPORATION,)

Opposer,

v.

BRICKWORK FINANCE ACADEMY,

Applicant.

Opposition No. [91233950](#)

AMENDED NOTICE OF OPPOSITION

Opposer Bank of America Corporation, a Delaware corporation having its principal place of business at 100 North Tryon Street, Charlotte, North Carolina 28255 (“Opposer”), believes it will be damaged by the registration of the mark that is the subject of U.S. App. Ser. No. 86/619,299 (the “BFA mark”), published in the Official Gazette on December 13, 2016, for the following goods and services:

- Printed publications, namely, newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 16;
- Association services, namely, the promotion of professional standards and practices and providing career information in the fields of investment management, financial analysis, banking and insurance; promoting the interests of investment professionals, financial analysts, bankers, and insurers, in Class 35;

- Providing a website featuring information in the field of investment management, financial analysis, banking and insurance, in Class 36; and
- Educational services, namely, arranging, conducting, and providing courses of instruction, examinations, workshops, post graduate programs of instruction, seminars, conferences in the fields of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Educational services, namely, providing training of financial analysts for certification in the field of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Non-downloadable electronic publications in the nature of newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 41;

and hereby opposes the same. As grounds for the opposition, it is alleged that:

1. Opposer is one of the world's largest financial institutions and operates thousands of retail financial centers and ATMs throughout the United States and the world. Moreover, Opposer offers online and mobile banking platforms, serving millions of accounts and customers.

2. For many years, and prior to both Applicant's filing date and Applicant's claimed priority date, Opposer and Opposer's predecessors in interest have used the inherently distinctive mark BOFA in interstate commerce throughout the United States in connection with the offering and sale of various banking services, financial services and related products and services.

3. In addition to the BOFA trademark, Opposer and Opposer's predecessors in interest have, for many years, and prior to Applicant's filing date, used other inherently distinctive marks which contain the component "BOFA" in interstate commerce in connection with Opposer's banking and related financial products and services, thereby developing a family of "BOFA" marks (hereinafter collectively referred to as the "BOFA Marks").

4. Ever since the adoption and use of the BOFA Marks as aforesaid, Opposer, Opposer's predecessors in interest, and Opposer's licensees have widely and extensively advertised and offered banking and related financial products and services under the BOFA Marks. As a consequence of same, the consuming public and trade have come to recognize and do recognize the BOFA Marks as being used by Opposer or by a single source, and to associate and identify said marks with Opposer or with a single source, and Opposer derives substantial goodwill and value from the aforesaid identification by the consuming public and trade.

5. Opposer is the owner of the following federal registrations for the BOFA Marks:

Mark	Registration Number	Date of Registration	Goods/Services
BOFA	4,210,429	9/18/2012	Financial affairs and monetary affairs, namely, financial information, management and analysis services; banking services; financial services, namely, wealth management services, management and brokerage in the fields of stocks, bonds, options, commodities, futures and other securities, and the investment of funds of others; financial analysis; financial management and consulting; capital investment services; providing financial information; financial services in the nature of investment services; credit and

Mark	Registration Number	Date of Registration	Goods/Services
			debit card services; financial research; and provision of these services through an online global computer network; investment and financial banking research and analysis. Provision of non-downloadable online computer software for accessing financial information and services through an online global computer network.
B OF A	847,761	4/16/68	Banking, trust and credit financing services
BOFA MERRILL LYNCH	3,902,861	1/11/11	Banking and related financial services; investment banking and advisory services; securities underwriting, trading and brokering; trading securities, shares, foreign exchange, commodities, options and other derivative products for others; financial portfolio management services; financial investment research services; financial investment and advisory services; and financial information and service provided online from a computer database or global computer network; and Providing temporary online non-downloadable computer software for accessing financial information and services through an online global computer network
BOFAML OPEN MINDS	3,955,901	5/3/11	Financial investment research services, namely electronically providing institutional investors third-party research surrounding client's investment portfolios
BOFAML	4,036,776	10/11/11	Banking and related financial services; investment banking

Mark	Registration Number	Date of Registration	Goods/Services
			and advisory services; securities underwriting, trading and brokering; trading securities, shares, foreign exchange, commodities, options and other derivative products for others; financial portfolio management services; financial investment research services; financial investment and advisory services; and financial information and service provided online from a computer database or global computer network; and Providing temporary online non-downloadable computer software for accessing financial information and services through an online global computer network
BOFAML EXPRESS	4,013,838	8/16/11	Electronic financial trading services

(Current printouts from the electronic database records of the USPTO showing the current status and title of these registrations are attached as Exhibit A.) The aforesaid registrations are valid and subsisting, unrevoked, and uncanceled, and Opposer is the owner of them and the marks shown thereby and all of the business and goodwill represented thereby. Registration Nos. 847,761; 3,902,861; 4,013,838; and 4,036,776 have become incontestable pursuant to 15 U.S.C. § 1065.

GROUND I – LIKELIHOOD OF CONFUSION

6. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

7. By the application herein opposed, Applicant seeks to register the BFA mark for

the following goods and services:

- Printed publications, namely, newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 16;
- Association services, namely, the promotion of professional standards and practices and providing career information in the fields of investment management, financial analysis, banking and insurance; promoting the interests of investment professionals, financial analysts, bankers, and insurers, in Class 35;
- Providing a website featuring information in the field of investment management, financial analysis, banking and insurance, in Class 36; and
- Educational services, namely, arranging, conducting, and providing courses of instruction, examinations, workshops, post graduate programs of instruction, seminars, conferences in the fields of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Educational services, namely, providing training of financial analysts for certification in the field of investment management, credit management, risk management, insurance, banking, and financial analysis and distribution of course and educational materials in connection therewith; Non-downloadable electronic publications in the nature of newsletters, brochures, books, digest books, and monographs in the fields of investment management, financial analysis, banking, insurance and in support of the interests of investment professionals, financial analysts, bankers, and insurers, in Class 41.

Such goods and services are closely related to the goods and services for which Opposer has registrations and with which Opposer uses the BOFA Marks.

8. Opposer's BOFA Marks and Applicant's BFA mark are confusingly similar in sight, sound, and commercial impression.

9. Applicant's BFA mark is confusingly similar to Opposer's BOFA Marks and is likely to cause confusion and mistake and to deceive, with consequent injury to Opposer, the consuming public, and the trade.

10. Opposer will be damaged by the registration sought by Applicant because such registration will support and assist Applicant in the confusing and misleading use of Applicant's mark sought to be registered, and will give color and exclusive statutory right to Applicant in violation and derogation of prior and superior rights of Opposer.

GROUND II – DILUTION

11. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

12. Opposer and its predecessors in interest have used marks containing BOFA in commerce for many years, and have to date spent a substantial amount of money marketing, advertising and promoting Opposer's banking and related financial goods and services under the BOFA Marks. The BOFA trademark is extremely well known in the United States.

13. Because of the high degree of inherent and acquired distinctiveness of the BOFA trademark, the length of time and extent to which Opposer has used the BOFA trademark, the vast advertising and publicity the BOFA trademark has received, the nationwide and worldwide trading area in which the BOFA trademark is used, and the high degree of consumer recognition of the BOFA trademark, the BOFA trademark is a famous trademark pursuant to 15 U.S.C. §

1125(c)(1) and (2). Further, Opposer's BOFA trademark, whether standing alone or appearing as a component of Opposer's BOFA Marks, became famous long prior to the date of Applicant's application to register the BFA trademark, long prior to any alleged use by Applicant of the BFA trademark, and long prior to the earliest date on which Applicant can rely for purposes of priority.

14. Applicant's BFA mark would lessen the capacity of Opposer's famous BOFA trademark to identify and distinguish Opposer's goods and services sold thereunder and, as such, would dilute the BOFA trademark in violation of 15 U.S.C. § 1125(c).

15. Opposer will be damaged by the registration sought by Applicant because such registration will support and assist Applicant in diluting the distinctive quality of Opposer's famous BOFA trademark.

GROUND III – NON-USE OF MARK

16. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

17. Upon information and belief, Applicant did not and does not have use of the BFA mark in the United States in connection with some or all of the specified Class 16 goods as well as the services identified in international Classes 36 and 41 at the time that it filed the Application that is subject to U.S. Serial No. 86/619,299.

18. Applicant's BFA mark is void *ab initio* as to the goods and services identified in Class 16, 36, and 41 due to Respondent's lack of use of the BFA mark in commerce in the United States.

19. The Lanham Act specifically provides that “‘use in commerce’ means the bona fide use of a mark in the ordinary course of trade, and not made merely to reserve a right in a mark.” 15 U.S.C. § 1127. “[A] mark shall be deemed to be in use in commerce –

(1) on goods when –

(A) it is placed in any manner on the goods or their containers or the displays associated therewith or on the tags or labels affixed thereto, or if the nature of the goods makes such placement impracticable, then on documents associated with the goods or their sale, and

(B) the goods are sold or transported in commerce, and

(2) on services when it is used or displayed in the sale or advertising of services and the services are rendered in commerce, or the services are rendered in more than one State or in the United States and a foreign country and the person rendering the services is engaged in commerce in connection with the services.”

Id.

20. Upon information and belief, Applicant cannot show that the BFA mark was in use in connection with the goods and services identified in Class 16, 36, and 41 in U.S. commerce as of the time of the filing of the Application on May 5, 2015. Applicant’s response to Opposer’s discovery requests did not include any evidence that would be considered “use” as the term in defined by The Lanham Act.

21. Upon information and belief, Applicant cannot show that the BFA mark is currently in use in connection with the goods and services identified in Class 16, 36, and 41.

22. Applicant’s BFA mark is void ab initio in Clases 16, 36, and 41, due to Applicant’s lack of use of the BFA mark in commerce in the United States.

GROUND IV – LACK OF BONA FIDE INTENT TO USE BFA MARK IN CONNECTION WITH CLASS 35 SERVICES

23. Opposer repeats and realleges each and every allegation above as if fully set forth herein.

24. Grounds for an opposition also include that an application is *void ab initio* when there is no bona fide intent to use a mark in U.S. commerce on identified goods and services as of the filing date of the application under Section 1(b). T.B.M.P. §309.03(c).

25. Applicant's "intent must be demonstrable and more than a mere subjective belief." *M.Z. Berger & Co. v. Swatch AG*, 787 F.3d 1368, 1375, 114 USPQ2d 1892, 1899 (Fed. Cir. 2015)(citing 15 U.S.C. §1051(b)(1)). The question of "whether an applicant has 'bona fide intent' to use the mark in commerce at the time of the application requires objective evidence of intent." *Id.* at 1376.

26. Applicant has not produced any objective evidence of an intent to use the BFA mark in U.S. commerce as of October 5, 2016, the date it amended the basis for its Application for Class 35 from Section 1(a) to Section 1(b). Indeed, Applicant's entire document production and its discovery responses to date make no reference to plans for use in the United States as of the Application filing date of May 5, 2015, let alone October 5, 2016, the date of amending the filing basis for the Application in Class 35 from Section 1(a) to Section 1(b). T.B.M.P. § 309.03(c); 15 U.S.C. § 1051(a) & (b).

27. Upon information and belief, Application had no bona fide intent to use the BFA mark in Class 35 in U.S. commerce at the time it amended the basis for its Application for Class 35 to Section 1(b), and therefore the Application in Class 35 is also *void ab initio*.

WHEREFORE, Opposer believes it will be damaged by registration of Applicant's mark and prays that registration be refused.

This ~~12th~~ 28th day of ~~April~~ June, 201~~7~~8.

Respectfully submitted,

/Randel S. Springer/

Randel S. Springer

Jacob S. Wharton

Tiffani D. Otey

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Attorneys for Bank of America Corporation

CERTIFICATE OF MAILING

~~_____ I do hereby certify that on April 12, 2017, I filed via electronic means (ESTTA) this~~

~~NOTICE OF OPPOSITION with the:~~

~~_____ U.S. Patent and Trademark Office
Trademark Trial and Appeal Board
P.O. Box 1451
Alexandria, Virginia 22313-1451~~

~~_____/Laurie Ricci

Laurie A. Ricci, Senior Paralegal~~

Comparison Details	
Title	Comparison Results
Date & Time	6/28/2018 1:46:19 PM
Comparison Time	3.87 seconds
compareDocs version	v4.2.400.34

Sources	
Original Document	C:\Users\I_henderson\Desktop\BOA_ Brickwork Finance Academy _Notice of Opposition _ BFA.DOC
Modified Document	[Womble][#43176995] [v2] BOA/ Brickwork Finance Academy /AMENDED Notice of Opposition / BFA.doc

Comparison Statistics	
Insertions	22
Deletions	2
Changes	3
Moves	0
TOTAL CHANGES	27

Word Rendering Set Markup Options	
Name	WCSR Standard
<u>Insertions</u>	
Deletions	
<u>Moves</u> / Moves	
Inserted cells	
Deleted cells	
Merged cells	
Formatting	Color only.
Changed lines	Mark left border.
Comments color	By Author.
Balloons	False

compareDocs Settings Used	Category	Option Selected
Open Comparison Report after Saving	General	Prompt
Report Type	Word	Formatting
Character Level	Word	True
Include Headers / Footers	Word	True
Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
Include Field Codes	Word	True
Include Moves	Word	True
Show Track Changes Toolbar	Word	True
Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	False
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	True

ITZKOFF DECLARATION

EXHIBIT 3

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the Matter of Application Serial No. 86/619,299
Published for Opposition on December 13, 2016
Mark: BFA

Bank of America Corporation,

Opposer,

v.

BRICKWORK FINANCE ACADEMY,

Applicant.

Opposition. No. 91233950

**APPLICANTS OBJECTIONS AND RESPONSE TO OPPOSER'S
INTERROGATORIES, SET ONE**

Applicant Brickwork Finance Academy ("BFA" or "Applicant"), for its answers and objections to Bank of America's First Set of Interrogatories, responds as set forth below.

GENERAL RESPONSE AND OBJECTIONS

1. These responses are made solely for the purposes of this action. BFA fully reserves all objections related to the admissibility of these responses at trial. Applicant responds to each Interrogatory subject to the general objections set forth herein. These limitations and objections form a part of the answer to each Interrogatory. These limitations and objections may be specifically referred to in an answer to one or more individual Interrogatories for the purpose of clarity. The failure to specifically incorporate a general objection, however, is not a waiver of such objection.

2. Applicant objects to the Interrogatories to the extent that they purport to impose obligations or actions beyond those required by the Rules of Practice in Trademark Cases (i.e., 37 C.F.R. Part 2), the Trademark Trial and Appeal Board Manual of Procedure ("TBMP"), and the Federal Rules

of Civil Procedure. Applicant responds to the Interrogatories only to the extent required thereby and subject to the objection that the Interrogatories purport to impose any obligations that differ from, exceed, or conflict with those set forth in the Rules of Practice in Trademark Cases, the TBMP, and the Federal Rules of Civil Procedure.

3. Applicant objects to the definition of "Applicant" presented in Applicant's First Set of Interrogatories as overly broad and unduly burdensome. For its answers and objections, Applicant takes the term "Applicant" to mean Brickwork Finance Academy, Inc., the only party to this action.

4. Applicant objects to the Interrogatories to the extent they call for information protected by the attorney-client privilege, the work product doctrine, or any other applicable claim, law, or rule of privilege or immunity.

5. In making these objections and providing these responses, Applicant does not waive or intend to waive (a) any objection as to proportionality, competency, relevancy, materiality, or admissibility of any information that may be produced or disclosed in response to the Interrogatories; (b) any right to object on any ground to the use of any information that may be produced or disclosed in response to the Interrogatories, or the subject matter thereof, at any subsequent proceeding, including during the testimony periods for this or any other action; and (c) any right to object on any ground to any Interrogatories or any other discovery request.

6. BFA and its attorneys have not fully completed their investigation of the facts relating to this case, and discovery by all parties is still ongoing. Specifically, it is anticipated that further discovery, investigation, legal research and analysis may supply additional facts and potentially add meaning to known facts which could establish entirely new factual conclusions and legal contentions. As these responses are provided based upon information presently available and specifically identified by BFA, BFA reserves the right to supplement, amend or modify the responses set forth below. BFA reserves the right to amend or supplement its responses as additional information is learned during further investigation and discovery.

Incorporating each and every objection set forth above into the responses set forth below, BFA responds as follows:

RESPONSES TO INTERROGATORIES

INTERROGATORY NO. 1

Specify the nature of Applicant's business (including a list of products sold and services offered) and how long Applicant has been engaged in that business.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 1

Applicant objects to this interrogatory to the extent it is compound. Without waiving the foregoing objections, Applicant responds as follows:

Brickwork Finance Academy is a charitable trust that provides services related to publications, education, and webpages relating to finance, banking, and insurance.

INTERROGATORY NO. 2

Identify the date of first use in commerce in the United States of Applicant's Mark for or in connection with each of Applicant's Goods and/or Services.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 2

Applicant registered its website (bfa-india.org) in September 2009, was formed in November 2009, and began offering goods and services in December 2009.

INTERROGATORY NO. 3

Describe with specificity each type of good and/or service with which Applicant's Mark is currently used in commerce in the United States, Specifying each of Applicant's Goods and/or Services that is being offered for sale under or in connection with Applicant's Mark, and Identify any documents or things evidencing such use.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 3

Applicant objects to this interrogatory to the extent it is compound. Applicant objects to this interrogatory as not proportional to the needs of the case because it is overbroad and Applicant need not identify each good and service and is burdened to attempt to recollect all goods and services for the previous 8 years ago. Without waiving the foregoing objections, Applicant

responds as follows: The BFA mark has been used in services related to publications, education, certification programs, and webpages relating to finance, banking, and insurance. Investigation and discovery are ongoing and Applicant will supplement these responses as more information is discovered. Responsive documents have been produced concurrently in response to Request for Production of Documents as Exhibits A-G.

INTERROGATORY NO. 4

Specify in U.S. dollars the annual sales amount in the United States (gross and net) for Applicant's Goods and/or Services bearing Applicant's Mark, or with which Applicant's Mark was otherwise used in commerce in the United States, from the date of first use to the present. Your answer should specify the annual sales amount for each of Applicant's Goods and/or Services.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 4

Applicant objects to this interrogatory as not proportional to the needs of the case because the information requested is overbroad and not important to the present action.

INTERROGATORY NO. 5

Specify in U.S. dollars the annual amount spent by Applicant for the purposes of marketing and/or promoting Applicant's Goods and/or Services bearing Applicant's Mark, or with which Applicant's Mark was otherwise used, in the United States from the date of first use to the present. Your answer should Specify the amount spent for each of Applicant's Goods and/or Services and Specify the nature of the advertising and marketing purchased, e.g., and without limitation, attendance at industry or trade shows, sponsorship of events, online or other digital media, or traditional media (paper, radio, television, etc.).

OBJECTION AND RESPONSE TO INTERROGATORY NO. 5

Applicant objects to this interrogatory as not proportional to the needs of the case because the information requested is overbroad and not important to the present action.

INTERROGATORY NO. 6

Specify in U.S. dollars the annual operating expenses accumulated in connection with the offering and sale of Applicant's Goods and/or Services bearing Applicant's Mark in the United States, or with which Applicant's Mark was otherwise used in commerce in the United States, from the date of first use to the present. Your answer should Specify the expenses for each of Applicant's Goods and/or Services.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 6

Applicant objects to this interrogatory as not proportional to the needs of the case because the information requested is overbroad and not important to the present action.

INTERROGATORY NO. 7

Identify all documents and things evidencing the monetary amounts provided in response to Interrogatories Nos. 4-6.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 7

Applicant objects to this interrogatory as not proportional to the needs of the case because the information requested is overbroad and not important to the present action.

INTERROGATORY NO. 8

Identify the all trade channels through which Applicant has sold Applicant's Goods and/or Services bearing Applicant's Mark in the United State, or with which Applicant's Mark was otherwise used, from the date of first use to the present. For each trade channel, Specify which of Applicant's Goods and/or Services were offered and/or sold.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 8

Applicant objects to this interrogatory as not proportional to the needs of the case because it is overbroad, Applicant need not identify all such information related to every single transaction over the past 8 years and is burdened to attempt to do so, and all the requested information is not important to the current action. Without waiving the foregoing objections, Applicant responds as follows: Applicant generally markets all its goods and services globally through its website,

electronic mail, online advertisement such as googleAds, and social media such as facebook and linkedin. Relevant documents have been produced in response to Request for Production of Documents, Set One. Additional, documents will be produced if located during the course of discovery.

INTERROGATORY NO. 9

As to each product and/or service in connection with which Applicant has used Applicant's Mark, Specify the price at which Applicant sells and has sold each product and/or service, and Identify any Documents or Things evidencing such price for each product and/or service.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 9

Courses range in price from \$200 to \$2,500.

INTERROGATORY NO. 10

Specify the population that Applicant targets as customers for Applicant's Goods and/or Services.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 10

Applicant targets sophisticated professional around the globe with background or interest in finance, banking, investments, or insurance. Purchases generally take a high degree of care. Purchases are not impulsive, are expensive, and require research and planning ahead.

INTERROGATORY NO. 11

Specify the process by which Applicant's customers purchase Applicant's Goods and/or Services, including how those goods and services are delivered to Applicant's customer.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 11

Applicant objects to this interrogatory to the extent it calls for speculation on the part of Applicant and as compound. Without waiving the foregoing objections, Applicant responds as follows: Applicant generally markets and offers its goods and services globally through its website, paid online advertisements, electronic mail, and social media. Customers may make a

purchase online, by telephone, or in person. Services are delivered through in person class room learning, online class room learning, and self study.

INTERROGATORY NO. 12

Identify all advertisements, brochures, catalogs, packages, labels, promotional materials, and all other Documents and Things placed, published, distributed, provided, or used by or for Applicant in the United States from the date of first use to the present that have displayed or incorporated Applicant's Mark.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 12

Applicant objects to this interrogatory as not proportional to the needs of the case because it is overbroad and Applicant need not identify all such information related to every single transaction over the past 8 years and is burdened to attempt to do so. Without waiving the foregoing objections, Applicant responds as follows: Applicant generally markets its goods and services globally through its website, electronic mail, online advertisement such as googleAds, and social media such as facebook and linkedin. Relevant documents have been produced in response to Request for Production of Documents, Set One.

INTERROGATORY NO. 13

Please describe the circumstances surrounding Applicant's selection and adoption of Applicant's Mark, and Identify all Documents in Applicant's possession or control which relate to Applicant's selection of Applicant's Mark.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 13

Applicant objects to this Interrogatory on the grounds that it is confusing and unintelligible. Without waiving the foregoing objections, Applicant responds as follows: Mr Vivek Kulkarni, President of BFA, owns the Brickwork group of companies in India, including Brickwork India and Brickwork Ratings India. Formed in 2009, Brickwork Finance Academy is a non-profit initiative of the promoters of Brickwork Ratings India Pvt. Ltd. BFA was selected as an

acronym for Brickwork Finance Academy. (See Exhibits O, P & Q produced in response to Request for Production of Documents, Set One.)

INTERROGATORY NO. 14

Identify all Documents in Applicant's possession or control that refer or relate in any way to or that mention the decision to file, the preparation of, or the prosecution of any state or federal trademark application for Applicant's Mark.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 14

Applicant objects to this Interrogatory on the grounds that it is compound, confusing, and unintelligible and to the extent it calls for attorney work product and attorney client privileged information. Without waiving the foregoing objections, Applicant responds as follows: See Exhibits O, P & Q produced in response to Request for Production of Documents, Set One. All other documents are publicly available and equally accessible to Opposer through the USPTO's Trademark Status & Document Retrieval online system.

INTERROGATORY NO. 15

State the date on which Applicant first acquired knowledge of Opposer's Mark and the Persons who first acquired such knowledge, and Identify all Documents in the possession, custody or control of or otherwise known to Applicant that relate or refer in any way to the acquisition of such knowledge, and state the response to acquisition of such knowledge.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 15

Applicant had no prior knowledge of Opposer's Mark until this proceeding.

INTERROGATORY NO. 16

State whether a search or investigation was ever conducted by Applicant or its agents or attorneys with respect to Applicant's Mark of any record including, but not limited to, the United States Patent and Trademark Office records, state trademark records, trademark or trade publications, business directories, Internet searches, or the records of any trademark service organization? If so, for each search or investigation:

- (a) Identify all search results relating to such search or investigation; and
- (b) Identify all opinions and other Documents and Things referring or relating to such search or investigation.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 16

Applicant's attorneys searched for use of the mark "BFA" in relevant classes of goods and services.

INTERROGATORY NO. 17

Identify the Persons associated with Applicant who are most knowledgeable about:

- (a) Applicant's selection, adoption and use of Applicant's Mark;
- (b) Applicant's advertising and promotion of Applicant's Goods and/or Services bearing or in connection with Applicant's Mark;
- (c) Applicant's sale of products and/or services in connection with Applicant's Mark;
- (d) Applicant's costs and expenses in connection with goods and/or services bearing
- (e) or used in connection with Applicant's Mark.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 17

Applicant objects to this interrogatory to the extent it is compound. Without waiving the foregoing objections, Applicant responds as follows:

Mr. Vivek Kulkarni

INTERROGATORY NO. 18

Identify each Person whom Applicant intends to call as a witness in this proceeding and Specify for each:

- (a) The subject matter upon which he/she is expected to testify;
- (b) The substance of the facts and opinions to which he or she is expected to testify;
- (c) The grounds for each opinion that he or she is expected to give; and
- (d) Identify all Documents and Things that relate in any way to the subject matter,

facts, and/or circumstances as to which each Person is expected to testify.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 18

Applicant objects to this interrogatory to the extent it is compound. Without waiving the foregoing objections, Applicant responds as follows: Mr. Vivek Kulkarni – Applicant’s Mark and services. Discovery and investigation is still on-going and Applicant may decide to call additional witnesses in the future.

INTERROGATORY NO. 19

If Applicant has ever received any oral or written inquiries or communications from any Person, firm, or association who has indicated that he, she, or it is, has been, or might have been confused as to the source or origin of Applicant’s Goods and/or Services or as to the affiliation or connection between Applicant and Opposer, Identify all such inquiries or communications, setting forth the full circumstances surrounding receipt thereof, including all Persons involved in such inquiries or communications, and Identify all Documents containing or referring to each inquiry or communication.

OBJECTION AND RESPONSE TO INTERROGATORY NO. 19

Applicant has never received any such inquiries.

Dated: April 5, 2018

By: /s/Siraj Ahmed/
Siraj Ahmed
Law Offices of Siraj Ahmed
PO Box 55071
Boston, MA 02205-5071

Attorney for Brickwork Finance Academy

Proof of Service

I hereby certify that a true and complete copy of the foregoing Response to Interrogatories, Set One has been served on Bank of America Corporation by forwarding said copy on April 10, 2018 via email to:

Randel S. Springer
Jacob Wharton
Womble Bond Dickinson (US) LLP
One West Fourth St.
Winsten-Salem, NC 27101
Jacob.Wharton@wbd-us.com
Randy.Springer@wbd-us.com

/Ahmed Kasem/
Ahmed Kasem, Esq.

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE
BEFORE THE TRADEMARK TRIAL AND APPEAL BOARD**

In the Matter of Application Serial No. 86/619,299
Published for Opposition on December 13, 2016
Mark: BFA

Bank of America Corporation,

Opposer,

v.

BRICKWORK FINANCE ACADEMY,

Applicant.

Opposition. No. 91233950

**APPLICANTS OBJECTIONS AND RESPONSE TO OPPOSER'S
REQUESTS FOR PRODUCTION, SET ONE**

GENERAL RESPONSE AND OBJECTIONS

1. Applicant responds to each Request for Production subject to the general objections set forth herein. These limitations and objections form a part of the answer to each Request for Production. These limitations and objections may be specifically referred to in an answer to one or more individual Requests for Production for the purpose of clarity. The failure to specifically incorporate a general objection, however, is not a waiver of such objection.

2. Applicant objects to the Requests for Production to the extent that they purport to impose obligations or actions beyond those required by the Rules of Practice in Trademark Cases (i.e., 37 C.F.R. Part 2), the Trademark Trial and Appeal Board Manual of Procedure ("TEMP"), and the

Federal Rules of Civil Procedure. Applicant responds to the Requests for Production only to the extent required thereby and subject to the objection that the Requests for Production purport to impose any obligations that differ from, exceed, or conflict with those set forth in the Rules of Practice in Trademark Cases, the TBMP, and the Federal Rules of Civil Procedure.

3. Applicant objects to the Requests for Production to the extent they call for information protected by the attorney-client privilege, the work product doctrine, or any other applicable claim, law, or rule of privilege or immunity.

4. Applicant objects to the definition of "Applicant" presented in Applicant's First Set of Request for Documents as overly broad and unduly burdensome. For its answers and objections, Applicant takes the term "Applicant" to mean Brickwork Finance Academy, Inc., the only party to this action.

5. In making these objections and providing these responses. Applicant does not waive or intend to waive (a) any objection as to proportionality, competency, relevancy, materiality, or admissibility of any information that may be produced or disclosed in response to the Requests for Production; (b) any right to object on any ground to the use of any information that may be produced or disclosed in response to the Requests for Production, or the subject matter thereof, at any subsequent proceeding, including during the testimony periods for this or any other action; and (c) any right to object on any ground to any Requests for Production or any other discovery request.

6. Applicant objects to each of the requests to the extent it calls for documents not within the possession, custody, or control of Applicant or to the extent the request is not proportional to the needs of the case.

7. Applicant and its attorneys have not fully completed their investigation of the facts relating to this case, have not completed discovery, and have not completed their preparation for trial. Any and all documents to be produced are documents which are presently available to and specifically located by Applicant. The responses given herein are based upon information reasonably currently

available to Applicant and documents within Applicant's possession, custody, and control. Applicant reserves the right to amend or supplement its responses as additional information is learned during further investigation and discovery.

Subject to and without waiving the foregoing, Applicant responds to the Requests for Production as follows and concurrently submits herewith electronic copies of the produced documents identified by Exhibit Letters, as noted in Applicant's responses below:

DOCUMENTS AND THINGS TO BE PRODUCED

REQUEST TO PRODUCE NO. 1

All Documents and Things referring or relating to the date of first use of Applicant's Mark by Applicant on or in connection with Applicant's Goods and/or Services in commerce in the United States.

OBJECTION AND RESPONSE TO REQUEST NO. 1

Applicant objects to this request as not proportional to the needs of the case because it is overbroad and Applicant need not identify all documents responsive to this request, is burdened to attempt to recollect all documents used 8 years ago, and requests information which is not important to this case. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-G.

REQUEST TO PRODUCE NO. 2

Representative samples of Documents and Things referring or relating to the date of the most recent use in commerce in the United States by Applicant of Applicant's Mark in connection with Applicant's Goods and/or Services.

OBJECTION AND RESPONSE TO REQUEST NO. 2

Applicant hereby produces documents attached hereto as Exhibits G-H as representative samples. All other documents are publicly available and equally accessible to Opposer at:

www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 3

All Documents and Things upon which Applicant intends to rely, if any, in establishing continuous use of Applicant's Mark in commerce in the United States in connection with Applicant's Goods and/or Services from the date since use began until the present.

OBJECTION AND RESPONSE TO REQUEST NO. 3

Applicant hereby produces documents attached hereto as Exhibits A-N, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 4

All Documents and Things referring or relating to instances in which a person has been confused, deceived, or mistaken about the source of (a) Applicant's Goods and/or Services, believing them to be from the same source as Opposer's, or (b) Opposer's Services, believing them to be from the same source as Applicant's Goods and/or Services, or (c) Applicant's Goods and/or Services or Opposer's Services, believing that Applicant and Opposer were a single entity or related entities.

OBJECTION AND RESPONSE TO REQUEST NO. 4

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 5

All Documents and Things ever sent or received by Applicant regarding any allegation by Applicant that another Person has infringed Applicant's Mark, or regarding any allegations that use of Applicant's Mark infringes another Person's mark, registered or otherwise.

OBJECTION AND RESPONSE TO REQUEST NO. 5

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 6

Documents and Things referring or relating to any inter partes state or federal trademark office proceedings, or inter partes state or federal court proceedings, in which Applicant's Mark was involved.

OBJECTION AND RESPONSE TO REQUEST NO. 6

Applicant objects to this Request to the extent it seeks privileged attorney client work product and communications. Applicant objects to this request as not proportional to the needs of the case because Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: All documents are publicly available and equally accessible to Opposer through the TTABVUE, the Trademark Trial and Appeal Board Inquiry System, proceeding number 91233906.

REQUEST TO PRODUCE NO. 7

Documents and Things referring or relating to polls, studies, surveys or investigations conducted by or for Applicant relating to Applicant's Mark or to Opposer's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 7

Applicant has conducted a diligent search and found no responsive documents with respect to Opposer's Mark.

REQUEST TO PRODUCE NO. 8

Representative advertisements, catalogs, brochures, Internet web pages or other advertising means or media in which Applicant's Mark has been used in the United States by Applicant from the date of first use to the present.

OBJECTION AND RESPONSE TO REQUEST NO. 8

Applicant objects to this request as not proportional to the needs of the case because it is overbroad and Applicant need not identify all documents responsive to this request, is burdened to do so, and Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-N, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 9

Documents from which Applicant can determine the amount of money which Applicant has expended on advertising and promoting Applicant's Mark in the United States from the date of first use to the present.

OBJECTION AND RESPONSE TO REQUEST NO. 9

Applicant objects to this request as not proportional to the needs of the case because the information requested is not important to the present action.

REQUEST TO PRODUCE NO. 10

Documents and Things referring or relating to any contracts, agreements or other understandings, written or oral, between Applicant and any other entity concerning use of Applicant's Mark or variations thereof by Applicant or another entity.

OBJECTION AND RESPONSE TO REQUEST NO. 10

Applicant hereby produces documents attached hereto as Exhibits O and P.

REQUEST TO PRODUCE NO. 11

Each and every search conducted by or on behalf of Applicant regarding use of Applicant's Mark or trademarks similar to Applicant's Mark and all communications and other Documents related thereto.

OBJECTION AND RESPONSE TO REQUEST NO. 11

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 12

All Documents and Things referring or relating to any opinions regarding Applicant's Mark or Opposer's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 12

Applicant has conducted a diligent search and found no non-privileged responsive documents.

REQUEST TO PRODUCE NO. 13

All Documents and Things requested to be identified in Opposer's First Set of Interrogatories or relied upon by Applicant in preparing its responses to Opposer's First Set of Interrogatories.

OBJECTION AND RESPONSE TO REQUEST NO. 13

Applicant has conducted a diligent search and found no responsive documents other than those already produced.

REQUEST TO PRODUCE NO. 14

All Documents and Things referring or relating to applications to register Applicant's Mark, and any registrations for Applicant's Mark in the United States.

OBJECTION AND RESPONSE TO REQUEST NO. 14

Applicant objects to this Request to the extent it seeks privileged attorney client work product and communications. Applicant objects to this request as not proportional to the needs of the case because Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-F, Q. All other documents are publicly available and equally accessible to Opposer through the USPTO's Trademark Status & Document Retrieval online system.

REQUEST TO PRODUCE NO. 15

All Documents and Things referring or relating to the channels of trade through which Applicant's Goods and/or Services travel in the United States.

OBJECTION AND RESPONSE TO REQUEST NO. 15

Applicant objects to this request as not proportional to the needs of the case because Applicant need not identify all documents responsive to this request, is burdened to do so, and Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-G, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 16

Documents and Things from which Opposer can determine (i) the geographic territories in which Applicant's Goods and/or Services have been sold or offered for sale under Applicant's Mark and (ii) the geographic territories in which Applicant intends to sell Applicant's Goods and/or Services under Applicant's Mark in the future.

OBJECTION AND RESPONSE TO REQUEST NO. 16

Applicant hereby produces documents attached hereto as Exhibits A-G, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 17

Documents and Things referring or relating to the identification of the actual or intended class of customers to which the goods and/or services under Applicant's Mark are offered or are intended to be offered, including but not limited to any market studies, reports or summaries describing the targeted or actual customers.

OBJECTION AND RESPONSE TO REQUEST NO. 17

Applicant hereby produces documents attached hereto as Exhibits A-G, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 18

All Documents and Things referring or relating to any knowledge Applicant has of Opposer and Opposer's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 18

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 19

Representative samples of any Documents and Things bearing Applicant's Mark ever used in connection with any goods or services offered, sold, or provided to customers or potential customers by Applicant.

OBJECTION AND RESPONSE TO REQUEST NO. 19

Applicant objects to this request as not proportional to the needs of the case because Applicant need not identify all documents responsive to this request, is burdened to do so, and Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-G, R-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy>.

REQUEST TO PRODUCE NO. 20

Representative copies of all invoices, bills, or other documents evidencing or relating to the sale of any goods or services under or in connection with Applicant's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 20

Applicant objects to this request as not proportional to the needs of the case because the information requested is not important to the present action.

REQUEST TO PRODUCE NO. 21

All Documents and Things relating to Applicant's marketing strategy, plans or programs and promotional strategy, plans or programs involving the use of Applicant's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 21

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 22

All Documents and Things recording, relating or referring to Applicant's intentions or plans for expanding the use of Applicant's Mark in connection with additional goods or services or additional geographic locations.

OBJECTION AND RESPONSE TO REQUEST NO. 22

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 23

Documents and Things that relate to the consideration of alternative terms, names, marks, or symbols before Applicant selected Applicant's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 23

Applicant has conducted a diligent search and found no responsive documents.

REQUEST TO PRODUCE NO. 24

All Documents and Things supporting the affirmative defenses asserted in your Answer to the Notice of Opposition.

OBJECTION AND RESPONSE TO REQUEST NO. 24

Applicant objects to this request as not proportional to the needs of the case because Applicant need not identify all documents responsive to this request, is burdened to do so, and Opposer has equal access to relevant information. Without waiving the foregoing objections, Applicant responds as follows: Applicant hereby produces documents attached hereto as Exhibits A-T. All other documents are publicly available and equally accessible to Opposer at: www.bfa-india.org, <https://www.facebook.com/Brickwork-Finance-Academy-927451507318965/>, https://web.archive.org/web/*/bfa-india.com, <https://www.linkedin.com/company/brickwork-finance-academy> and the USPTO's Trademark Status & Document Retrieval online system..

REQUEST TO PRODUCE NO. 25

All Documents and Things referring or relating to Applicant's selection and adoption of Applicant's Mark.

OBJECTION AND RESPONSE TO REQUEST NO. 25

Applicant hereby produces documents O-Q.

Dated: April 5, 2018

By: /s/Siraj Ahmed/
Siraj Ahmed
Law Offices of Siraj Ahmed
PO Box 55071
Boston, MA 02205-5071

Attorney for Brickwork Finance Academy

Proof of Service

I hereby certify that a true and complete copy of the foregoing Response to Request for Production of Documents, Set One has been served on Bank of America Corporation by forwarding said copy on April 10, 2018 via email to:

Randel S. Springer
Jacob Wharton
Womble Bond Dickinson (US) LLP
One West Fourth St.
Winsten-Salem, NC 27101
Jacob.Wharton@wbd-us.com
Randy.Springer@wbd-us.com

/Ahmed Kasem/
Ahmed Kasem, Esq.



Art of Finance

VERIFICATION

I, Sharada Shivram have read the foregoing Applicant's Response to Opposer's Requests For Production, Set One and declare that the statements contained therein are true and correct based on my personal knowledge, information and belief.

I declare under penalty under penalty of perjury that the foregoing is true and correct.

April 6, 2018 at Bangalore, India

Sharada Shivram

Verification

Brickwork Finance Academy

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 - 80 4040 9950 Fax: +91 - 80 4040 9941

info@bfa-india.org | www.bfa-india.org | www.Financial-Literacy.in



Art of Finance

VERIFICATION

I, Sharada Shivram have read the foregoing Applicant's Response To Opposer's Interrogatories, Set One and declare that the statements contained therein are true and correct based on my personal knowledge, information and belief.

I declare under penalty under penalty of perjury that the foregoing is true and correct.

April 6, 2018 at Bangalore, India

Sharada Shivram

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Brickwork Finance Academy Document Production

Ex. A

A Banking and Financial Analyst Program for professionals aspiring for a career in Credit, Investment & Risk Management.



Training Programs

Subject	Topics Covered Under	No. of Hours	Fee in Rupees for per Participant
<u>Asset Liability Management</u>	Session 1- ALM Process	6 hrs.	4500/-
	Session 2- Measuring Risk & Interest Rate Sensitivity		
	Session 3- GAP Management		
	Session 4- Roles & securitization and use of Swaps		
<u>Excel in Financial Modeling</u>	Session 1- Introduction to Financial Modeling	6 hrs.	4500/-
	Session 2- Exploring Excel		
	Session 3- Analysis of Data		
	Session 4- Case Study		
<u>Understanding Corporate Finance</u>	Session 1- TVM, COC, Capital Budgeting, Capital Structure	6 hrs.	4500/-
	Session 2- Term Loan Assessment		
	Session 3- Ratio Analysis		
	Session 4- Case Study		
<u>Finance for Non Financials</u>	Session 1- Introduction	6 hrs.	4500/-
	Session 2- Financial Reports		
	Session 3- Interpreting Financial Statements		
	Session 4- Evaluating Performance Of Organization		
<u>Basics of Derivatives</u>	Session 1 – Basics of Futures, Options and Derivatives Markets	3 hrs.	3000/-
	Session 2- Interest Rate Swaps – Case Study		
<u>Finance for Life</u>	Session 1- Life Cycle Investments	3 hrs.	3000/-
	Session 2- Stocks or Bonds		
<u>Understanding FOREX</u>	Session 1- Forex Market	6 hrs.	4500/-
	Session 2- Export / Import Finance		
	Session 3- Letter of Export & UCP Guidelines		
	Session 4- E C B		

	Session 2- Stocks or Bonds		
<u>Understanding FOREX</u>	Session 1- Forex Market	6 hrs.	4500/-
	Session 2- Export / Import Finance		
	Session 3- Letter of Export & UCP Guidelines		
	Session 4- E C B		
<u>Working capital Management</u>	Session 1- Working Capital Cycle	6 hrs.	4500/-
	Session 2- Assessment Of Working Capital Remits		
	Session 3- Working Capital Heads Of Non Manufacturing Companies, Services, (Hospitals, Hotels, Educational Institutions etc.,) Civil Contractors, etc.,		
	Session 4-Export - Import Finance		
<u>How to prepare for a Bank Loan</u>	Session 1- Introduction to Standard Bank Loan Process	3 hrs.	3000/-
	Session 2- Loan Process for SMEs		
	Session 3- Legal and Security Documentation		
	Session 4- Question & Answer		
<u>Equity Research</u>	Session 1- Fundamental Analysis	3 hrs.	3000/-
	Session 2- Accelerating Value Creation, Valuation basics, Life after the Deal, Exit		
<u>How to approach Venture Capital</u>	Session 1- Inside the mind of the VC/What the VC/PE looks for	3 hrs.	3000/-
	Session 2- Making businesses VC ready - Perfecting the VC pitch		
<u>Ratio Analysis for Corporate</u>	Session 1- Introduction to Financial Statement	6 hrs.	4500/-
	Session 2- Key Financial Ratios and their Interpretation		
	Session 3- Assignment - 1		
	Session 4- Break-even Analysis		
<u>Stressed Asset Management</u>	Session 1- Income Recognition And Asset Classification, Norms, Corporate Debt Restructuring BIFR	6 hrs.	4500/-
	Session 2- Recovery Through. Litigation SARFAESI Act		
	Session 3- Asset Reconstruction Process		
	Session 4- Security Receipts Rating, Nursing, CODISIL		

Faculty

We have a pool of well experienced and talented faculties from the financial sector, industry experts, practitioners & academicians.

BFA's Executive Training also offers in-house / customized trainings to suit the specific training requirements of our clients. The course structure, case studies, number of hours will be finalized after detailed discussions with the client. For more details, please contact Mr. Raghavendra 097434 37888 / 999 or send mail to events@bfa-india.org



BANKING AND FINANCIAL ANALYST



ENGAGE US FOR
**CORPORATE SOCIAL
RESPONSIBILITY**

BFA Exam Level I & Level II

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Banking and Financial Analyst Program

Level I & Level II Exam

April 11 2015
(Self-Study Mode)

April 16 2016

Banking & Financial Analyst

Banking & Financial Analyst (BFA) is a certification conferred upon by Brickwork Finance Academy. The certification is offered at two levels – Level I and Level II. The candidates who pass these exams would have higher level of analytical rigor, understanding of equity, fixed income, derivative markets, knowledge of Indian bank lending and mastery of credit and risk analysis. You could be absorbed as rating analysts, financial analysts, business analysts, credit analysts, risk analysts, loan officers, fixed income analysts in commercial banks, investment banks, mutual funds, insurance firms and pension funds. You can also be absorbed as finance and risk managers in finance departments of corporates.

There are three choices to pursue BFA program. You could attend 9 month weekend classes offered at Brickwork Finance Academy. You could view the same classes via Online. Else, you can do self-study and take the exams directly.

Brickwork Finance Academy

Brickwork Finance Academy, a non-profit organization, offers nine month, weekend program for Graduates, Post Graduates and Working Professionals looking for an enriching career in Finance. The program prepares the candidates for the Banking & Financial Analyst - BFA Level I and Level II examinations. The program covers vital areas in Finance viz., Credit Management, Investment Management and Risk Management.

Benefits of BFA

The Program is intended for candidates aspiring for careers in Domestic and International BFSI sector. Those already in the Outsourcing Industry can undergo this Program to change their career to Finance or Consulting, or develop client-facing skills via advanced Finance domain expertise. The program also prepares candidates for jobs in the Indian Commercial Banks, Investment Banks, Mutual Funds, Insurance Companies and more. You could be absorbed as rating analysts, financial analysts, business analysts, credit analysts, risk analysts, loan officers, fixed income analysts in commercial banks, investment banks, mutual funds, insurance firms and pension funds. You can also be absorbed as finance and risk managers in companies finance departments. [Read more](#)

Weekend classes at Bengaluru

Begins on 20th June 2015

Online classes

Self Study Mode

Date & Events

20th June 2015
Weekend & Online classes begin

2nd April 2016
Classes end

29th Feb 2016
Last Date for Exam Fee

16th April 2016
BFA Level I & II Exam date

Pay for Online classes

A Banking and Financial Analyst Program for professionals aspiring
for a career in Credit, Investment & Risk Management.



Brickwork Finance Academy

BFA Program

BFA Advantage

APPLY FOR BFA

Brickwork Finance Academy

Brickwork Finance Academy, a non-profit organization, offers nine month, weekend program in Finance, for Graduates, Post Graduates and Working Professionals looking for an enriching career in Finance. The course is also open for bright college students wishing to add Finance certification on their resume. This program prepares candidates to pass the **Banking and Financial Analyst (BFA)** Level I and Level II exams held every year on second Saturday of April.

The Program is intended for candidates aspiring for careers in Domestic and International BFSI sector. Those already in the Outsourcing Industry can undergo this Program to change their career to Finance or Consulting, or develop client-facing skills via advanced Finance domain expertise. The program also prepares candidates for jobs in the Indian Commercial Banks, Investment Banks, Mutual Funds, Insurance Companies and more.

The Certificate Course offered by Brickwork Finance Academy, recognised by SEBI and RBI registered credit rating agency, Brickwork Ratings, covers vital areas in Finance namely, Credit Management, Investment Management and Risk Management, with specific reference to the Indian and International Financial Markets. The faculty for the program is highly experienced Industry Experts, Practitioners and Academicians with hands on experience in the Financial Sector.

Certification offered by Brickwork Finance Academy

BFA Program is meant for those aspiring for a career in credit, investment and risk management areas of finance. The program is designed to give a thorough understanding about the financial sector by focusing on practical knowledge and developing skills necessary in the real-world. Candidates who pass the exams are offered certificates under BFA Level I and or BFA Level II as the case may be.

Those who clear BFA Level I and II becomes **more employable, both in domestic and international BFSI sector**. Those in the IT companies can get promotions, client facing positions and opportunities in **BFSI consulting**. They can also get into the Indian Commercial & Investment Banks, Mutual Funds; Insurance Companies, NBFCs, BFSI wings of IT firms, KPOs etc. The candidates are also considered by *Brickwork Ratings* and *Brickwork India*.

Vision & Mission

Vision

To develop global leaders who appreciate the **Art of Finance**

Mission

Brickwork believes that Finance is just not a science but also an Art. Even though many theories have been invented last five decades, the world market could not predict nor cope with disastrous financial crises of 2008. Every student must study the theory; understand the quantitative methods and more. Yet to succeed everyone must appreciate nuances in the Art of Finance. The art can be developed only by observing real world, studying and analysing real world cases both domestically and internationally. BFA mission is to make this happen in a short span of 9 months.

A Banking and Financial Analyst Program for professionals aspiring for a career in Credit, Investment & Risk Management.



Brickwork Finance Academy

BFA Program

BFA Advantage

APPLY FOR BFA

BFA Advantages

Only Finance

BFA Program is designed to give a thorough understanding about the financial sector. Many post graduate programs in management require a number of courses in HR, Management, Strategy, Marketing etc. BFA program is focused just on finance. The program is designed around Finance basics, Credit, Investment and Risk Management.

Indo US focus

Most MBA programs like Wharton, Stanford focus on just the US markets with not much reference to Indian markets. The BFA program focuses on both the Indian and the US markets. The program is designed for the graduates in IT, BPO, KPO with particular reference to BFSI sector. Those employed in these sectors need to know regarding the US mutual funds, banks and insurance companies etc. The students seeking employment in the domestic BFSI need to know the Indian stock markets, mutual funds, regulation, insurance firms etc. BFA provides a unique and excellent blend to make the students employable in both Indian and international markets.

Real world Faculty

Our faculty pool includes well-known and highly respected academicians, industry experts and practitioners in the financial sector. The program provides an invaluable opportunity to the participants to interact with professionals with real-life experience in finance. Students get to interact with the Brickwork Ratings analysts and gain valuable real world insights into economic sectors.

Art of Finance

Brickwork believes that Finance is just not a science but also an Art. Even though many theories have been invented last five decades, the world market could not predict nor cope with disastrous financial crises of 2008. Every student must study the theory, understand the quantitative methods and more. Yet to succeed everyone must appreciate nuances in the Art of Finance. The art can be developed only by observing real world, studying and analysing real world cases both domestically and internationally. BFA Program is designed to instil Art of Finance in all candidates.

Why choose BFA Program in Finance

- » Only course which emphasizes the **Art of finance**
- » Course curriculum uses International text books to educate about the trends in international financial market.
- » Hands-on experience in financial markets and applications.
- » Well designed course curriculum emphasizing on imparting practical knowledge.
- » Interaction with Brickwork Ratings analysts
- » Exposure to practical case studies, knowledge sharing from experienced industry professionals from all over India.
- » Those in BPO / KPO/ IT firms in BFSI sectors would get promotions, client facing positions and can possibly enter the Indian financial sector. Others can get jobs in the Indian stock markets, mutual funds, banks, insurance firms etc.
- » Bright college students can add a finance certification on their CV for better placements.



BANKING AND FINANCIAL ANALYST



ENGAGE US FOR
CORPORATE SOCIAL RESPONSIBILITY

BFA Exam Level I & Level II

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A Banking and Financial Analyst Program for professionals aspiring for a career in Credit, Investment & Risk Management.



[Brickwork Finance Academy](#)

[BFA Program](#)

[BFA Advantage](#)

APPLY FOR BFA

BFA Program

BFA's Banking and Financial Analyst Program is specially designed for those aspiring for a career in finance, particularly in the areas of credit, investment and risk management.

A key attribute of this program is its in-depth coverage of vital areas of finance that would provide participants to become specialists in the field of Credit, Investment and Risk Management. The course will focus on imparting knowledge specific to these areas with reference to both - Indian & International Financial Markets.

The highlight of the program is the faculty who are highly experienced industry experts, practitioners and academicians with years of hands-on experience in the financial sector. The faculty members keep themselves updated on the current happenings in the financial sector with widespread involvement in research and consulting. The program offers its participants an opportunity to interact with industry experts in an effort to make them more knowledgeable about the current environment and challenges in the financial sector.



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[f](#) [in](#) **POLL**

Brickwork Finance Academy Document Production

Ex. B

Banking & Financial Analyst Program



Art of Finance

**BRICKWORK
FINANCE ACADEMY**

www.bfa-india.org

BFA Level I and Level II Exam

3 modes of Study

Self Study /
Online classes /
Weekend classes

3 core areas of Finance

Credit management,
Investment management,
& Risk management.

9 months of hard work

Weekend classes
(Saturday 9am to 5pm)

Brickwork Finance Academy's

Banking and Financial Analyst Program is a niche certificate program for individuals aspiring for careers in Domestic and International BFSI sector. The Investment Management module of the program provides inputs similar to the CFA course, while the Risk Management module provides inputs similar to the FRM course. In addition, the Program covers vital aspects related to Credit Management.

Contact : admissions@bfa-india.org

For registration please visit : www.bfa-india.org





Brickwork Finance Academy

Brickwork Finance Academy, a non-profit organization, offers nine month, weekend program for Graduates, Post Graduates and Working Professionals looking for an enriching career in Finance. The program covers vital areas in Finance viz., Credit Management, Investment Management and Risk Management.

Banking & Financial Analyst Program

Banking & Financial Analyst (BFA) is a certification conferred upon by Brickwork Finance Academy. The certification is offered at two levels - Level I and Level II. The candidates who pass these exams would have higher level of analytical rigor, understanding of equity, fixed income, derivative markets, knowledge of Indian bank lending and mastery of credit and risk analysis. They could be absorbed as rating analysts, financial analysts, business analysts, credit analysts, risk analysts, loan officers, fixed income analysts in commercial banks, investment banks, mutual funds, insurance firms and pension funds. They can also be absorbed as finance and risk managers in finance departments of Corporate.

There are three choices to pursue BFA program .

- Self Study Program
- Online classes
- Weekend classes at Bengaluru campus

Mission

Brickwork believes that Finance is just not a science but also an Art. Even though many theories have been invented over the last five decades, the world market could not predict nor cope with disastrous financial crises of 2008. Every student must study the theory; understand the quantitative methods and more. Yet to succeed everyone must appreciate nuances in the **Art of Finance**. The art can be developed only by observing real world, studying and analysing real world cases both domestically and internationally. BFA mission is to make this happen in a short span of 9 months.

BFA Level I and Level II Exams

This exam is held on the second Saturday of April every year. The Level I exam carries 120 questions and is a multiple choice type. The Level II exam is an essay type exam.

Course Content for Exam

The course content for both Level I and Level II is the same and covers Credit, Investment and Risk management topics. The Level I exam is a mix of basic and advanced questions often asked in multiple-choice format. Level II is an essay type paper that calls for advanced in depth study and higher level of analytical and thinking skills.

English proficiency

Many employers require minimum skills in drafting company / industry reports. The equity research, fixed income research analysts need an advanced level of English proficiency to express their analytical rigor in simple understandable, grammatically correct English. BFA Level II requires candidates to write an essay that demonstrates candidates' mastery over language, logical thinking, clarity and flow of thought. The grades obtained in English are shown separately.

Grades

Those who pass BFA exams are given three grades. DS - Distinguished, HP - High Pass and P- Pass. The candidates who do not pass are shown Fail.

For details contact: Raghavendra @9743437999

Exam Centers

BFA exams are offered at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Mumbai at present.

Exam Fees

The exam fees have to be paid in full and in advance. The fees for Level I exam is Rs 25,000 and fees for Level II exam is Rs 35,000. The fees - for both levels combined to be taken on the same day is Rs 50,000. The fees are non refundable.

Financial Calculator

BFA exams require the candidates to use the physical financial calculators and not any applications on cell phones and tablets. BFA recommends HP12 C or Sharp EL735S or Texas Instruments BA II Plus. The exam is a closed book comprehensive exam and no outside books, papers or notes are allowed. Candidates will not be allowed any laptop, iPad, tablets or cell phones.

Important Dates for BFA Exam

Examination Date : 2nd Saturday of April every year

Examination Centers: Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Mumbai

Level I Exam: 9.30 am to 12.30 pm

Level II Exam: 2 pm to 5 pm



Brickwork Analyst Program

BFA Program is for talented individuals who want to make a difference in the field of finance.

Those who wish to enrol for “*Trainee Analyst post*” through Brickwork Finance Academy’s it is mandatory to attend the Banking & Financial Analyst program and take-up both BFA Level I & II comprehensive exams during April 2017. Positions are limited and based on a separate selection process, as determined by Brickwork Ratings candidates will be selected for this position.. This implies you will have to work fulltime from Monday to Friday with Brickwork Ratings . The selected candidates has to abide by the following

- BFA will depute selected candidates as Trainee at Brickwork Ratings, a SEBI and RBI registered Credit Rating Agency from Monday to Friday. Such deputed candidates comprise Brickwork Analyst program. Compensation package during the BFA program period will be based on qualification and experience as well as performance in interview.
- After completion of deputation, candidates who clear the comprehensive exams of BFA with distinction will be preferred for absorption with Brickwork Group.
- Candidates should attend weekend classes at Brickwork Finance Academy, Bengaluru on Saturdays from 9.00 am to 5.00 pm. These classes commence 3rd Saturday of June every year and end on 1st Saturday of April every year.
- The program requires candidates to buy certain books and study materials. Candidates are not expected to pay separately for Harvard Business School or other case studies and additional class material.
- The paid course fee of Rs.1,50,000/- will be refunded to the candidate on the following terms and conditions.
 1. Candidate should work for three consecutive years with Brickwork group from the date of appointment.
 2. Should Pass BFA Level I & II exams with Distinction or High Pass
 3. Maintain minimum of 85% of class room attendance.



Art of Finance

Career Avenues

- Banks
 - Mutual Funds
 - Corporates
 - Wealth Management Firms
 - Insurance Companies
 - Investment Banks
-
- Credit Rating Agencies
 - Stock Broking Firms
 - Private Equity Companies
 - Securities Research Firms
 - Financial Institutions
-
- IT Firms in BFSI Sector
 - Government Bodies
 - Manufacturing, Infrastructure and Service Organizations
 - KPO/BPO Firms

BFA ROI

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- Course curriculum uses international text books to educate about the trends in international financial market.
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- Well-designed course curriculum emphasizing on imparting practical knowledge.
- Interaction with Brickwork Ratings Analysts
- Exposure to practical case studies, knowledge sharing from experienced industry professionals from all over India.
- Those in BPO / KPO/ IT firms in BFSI sectors would get promotions, client facing positions and can possibly enter the Indian financial sector. Others can get jobs in the Indian stock markets, mutual funds, banks, insurance firms etc.
- Bright college students can add a finance certification on their CV for better placements.

Course Details

Course Duration: **9 months**

Format: classroom sessions will be held on weekends. A total of 240 contact hours of class room training for a period 9 months. The students are expected to undertake a project in any of the fields related to Credit, Investment and Risk Management and submit the report for evaluation.

Course Outline:

Level I - Basics of Financial Analysis

101 Managerial Economics

- Introduction and Basic Concepts: Key Principles of Economics, Demand, Supply and Market Equilibrium, Measuring GDP, GNP, Unemployment and Inflation
- Economic Cycles and Fiscal Policy: Aggregate Demand and Aggregate Supply, Fiscal policy, Income-Expenditure Models, Investment and Financial Markets
- Money, Banking and Monetary Policy: Money and the Banking System, Central Banks and Monetary Policy
- Demand and Supply Analysis: Elasticity, Consumer Choice: Indifference Curves, Utility Theory, Government intervention and Market Efficiency, Total Cost Fixed Cost and Variable Cost, Breakeven Analysis, Short term and Long term Profit Maximization
- Market Structure and Pricing: Perfect Competition, Monopoly, Oligopoly, regulations to enhance competition

102 Financial Reporting

- Fundamentals and Analysis of Financial Statements: demonstrate the use of a framework for the analysis of financial statements given a particular problem, question, or purpose, identify financial reporting choices and biases that affect the quality and comparability of companies' financial statements and illustrate how such biases affect financial decisions
- Ratio Analysis: evaluate the quality of a company's financial data and recommend appropriate adjustments to improve quality and comparability with similar companies,
- Indian Accounting Standards, IFRS and US GAAP: analyze and interpret the effects of balance sheet modifications, earnings normalization, and cash-flow-statement-related modifications on a company's financial statements, financial ratios, and overall financial condition
- Window Dressing Techniques: predict the impact of differences in accounting rules, methods, and assumptions on financial statements and ratios. Study of accounting scams

103 Corporate Finance Basics

- Net Present Value: Concept of Simple Interest and Compound Interest, Concept of Future Value and Present Value, Annuity due and Regular Annuity, Amortisation of Loans.
- Cost of Capital: Cost of Debt - for Term Loans and Bonds, Cost of Equity - DDM, CAPM, Cost of Preference Shares, Calculation of Weights - Market Value Vs. Book Value, WACC, Floatation Costs
- Capital Budgeting: Payback Period, Discounted Payback, NPV, IRR, Profitability Index
- Capital Structure and the MM Hypothesis: Traditional Views, MM Proposition I & II with taxes and without taxes, Cost of Financial Distress, Agency Costs, Pecking Order
- Dividend Policy: Theories of Investor Preference, Residual Model, Stock Repurchases, Stock Dividends and Stock Splits.

104 Understanding US and Indian Financial Markets

- Theory of Asymmetric Information
- The organization of Financial Markets, Safety & Regulation - Managing Liquidity & Risk, Security Market Regulation & Stability
- Insurance, Pension Plans & Mutual Funds
- The Mortgage Market and the international financial crisis,
- Debt Markets, The Equity Market
- The Banking Industry - fractional reserve to universal banking
- Analysis of Banks - Liquidity, Capital Adequacy, Profitability ratios
- Bank Safety Regulation - Prudential regulation, liquidity crisis, Private solutions for liquidity Crisis, Lender of Last resort, Government guarantees of Banks, Reducing the cost of Moral Hazard, consequences of tighter regulation, Introduction to Basle standards

Investment Management

201 Investment Environment

- Investment Environment: Real Assets vs Financial Assets, Financial Markets & the Economy, Clients of the Financial System, The Environment response to Clientele Demands, Markets & Market Structure, Ongoing Trends
- Financial Instruments: The Money Market, Bond Market, Equity Securities, Stock & Bond Market Indexes, Derivative Markets
- Trading of Securities: Issuances, Exchanges, Market Structure, Trading Costs, Buying on Margin, Short Sales, Regulation of Securities Markets
- Mutual Funds & Other Investment Companies
- Pension Funds, Insurance companies, NBFCs
- History of Interest Rates

202 Fixed Income Securities

- Bond Prices & Yields: Bond Characteristics, Bond Pricing, Bond Yields, Bond Prices over time, Default Risk & Bond Pricing
- The Term Structure Interest Rates: The term Structure under certainty, Interest Rate Uncertainty & Forward Rates, Theories of Term Structure, Interpreting the term structure, Forward rates as forward Contracts, Measuring the Term Structure
- Managing Bond Portfolios: Interest Rate Risk, Convexity, Passive Bond Management, Active Bond Management, Interest Rate Swaps, Financial Engineering & Interest Rate Derivatives

203 Security Analysis and Portfolio Management

- Risk & Return: Defining Risk and Return, Concept of Ex-post and Ex - ante returns, Covariance, Standard Deviation, CAPM, Concept of Beta, Concept of Mis-Pricing
- Fundamental Analysis: The EIC framework
- Technical Analysis: Types of Charts, The Dow Theory, Fibonacci Retracement Levels
- Efficient Markets Hypothesis, Behavioral theory implications
- Process of Portfolio Management: Investment decisions, constraints, asset allocation, managing portfolios of individual investors, Pension Funds, Future trends in portfolio management
- Portfolio Selection: Modern Portfolio Theory, Separation Theorem, Efficiency Frontier, CML and SML
- Theory of Active Portfolio Management/ market
- Portfolio Evaluation and Revision: Sharpe Ratio, Treynor Ratio and Jenson's Alpha

204 Derivatives

- Options Markets: The option contract, values of options at expiration, Option Strategies, The Putt-Call Parity Relationship, Option like Securities, Financial Engineering, Exotic Options
- Options Valuation: Restrictions on Option Values, Binomial Option Pricing, Black Scholes Option Valuation, Using Black Scholes Formula, Empirical Evidence on Option pricing
- Future Markets: The futures Contract, Mechanics of Trading in futures markets, Futures Markets Strategies, The determination of futures prices, Futures prices Vs expected spot prices
- Futures & Swaps: Foreign exchange futures, stock index futures, interest rates futures, Commodity futures pricing, Swaps

Credit Management

301 Commercial Banking

- Issues in Bank Management: Role of Commercial banks in the economy, Structure & regulation of the commercial banking industry
- Organisation Structure of Commercial Banks - Centralised and Decentralised approach
- Banking Trends & Competition, Analyzing Bank Performance
- Asset Liability Management: Focus of Asset Liability Management, Defensive & Aggressive Management, Gap Analysis, Duration Gap Analysis, Interest Rate Risk Management using Futures & Swaps
- Liquidity Planning: Liquidity of Individual Banks, Sources of Liquidity, Trends in Liquidity Management, Estimating Liquidity Needs, Sources & Uses of Funds, Structure of Deposits Method, Forecasting Methods, Liquidity Management Policies
- Investment Portfolio: Nature of Investment Portfolio, Return & Risk in the Management of Investment Portfolio, Investment Portfolio Policies, Arbitrage & Tax Swapping, Credit Portfolio

302 Credit Management in Banks and NBFC

- Understanding Credit Environment and strategies for growth
- Credit Policy and Prudential Guidelines
- Credit Management Processes: Delegation of Powers, Appraisal Methods, Standardization of Loan/ Security documentation, Monitoring Mechanism and Dynamic Credit Management
- Appraisal Techniques: Term Loans, Working Capital, Infrastructure Lending, Real Estate funding, MSME Loans, Retail Consumer Loans
- (Home Loan, Car Loan, Personal Loan, Education Loan, Gold Loan, etc)
- Priority Sector Lending, Agricultural Loans
- Export: Import Finance, Non-fund Credit Facilities
- Income Recognition and Asset Classification Norms: Management of delinquent loans - Corporate Debt Restructuring, Recovery.

303 Credit Rating Agencies

- Ratings Criteria for Large Corporates, Finance Sector, Infrastructure Sector, Commercial Paper, SMEs, Government Grants - State & Central Government
- Probability of Default Statistics
- Credit Rating Parameters & Templates for Business Risk, Industry Risk, Financial Risk & Management Risk
- Credit Rating Models/ Discriminant Analysis
- Credit Scoring Models
- Sovereign Ratings - Public Finance, state - centre, federal structure, municipal finances

401 Overview of Risk Management & General Techniques in Risk Management

- High level view of Risk Management & general techniques in risk management:
- Concept of Risk, Types of Risk, Risk Management Techniques - strategies, Processes and Measure, Manage & Monitor
- Instruments of Risk Management
- Trends in Risk Management
- Role of Risk Manager and Required Skill Sets

402 Risk Management in Banks

- Overview of Basel II
- Credit Risk Management
- Market Risk Management - Liquidity and Interest rate risk, ALM
- Contingent liabilities, measuring current exposure of derivative products - forwards, futures, swaps, etc
- Operational Risk Management
- Pillar II & III
- Best practices in Bank Risk Management approaches

403 Risk Management in Mutual Funds

- How to analyze mutual fund performance?
- Measures of risk & return, evaluating market timing, asset allocation, security selection abilities
- Active & Passive portfolio management techniques for liquid, income, debt, balanced & equity funds
- Risk management in hedge funds & private equity
- Types of Risks: Business continuity, compliance & regulatory risk, investment risk & organizational role
- Mutual fund evaluation agencies

404 Risk Management in Insurance Companies

- Types of Risk in Insurance Business : Types of Policies sold, Recent growth of the Life Insurance Industry, Funds raised by Life Insurance Companies, Policy Holders Premiums & Investment Income, Separate Accounts & Guaranteed Investment Contracts
- Property Casualty Insurance Companies: Problems faced in recent years, Risk Protection services sold by Property-Casualty Insurers, Investment Portfolios, Industry Earnings & Losses, Variety of Organizational Forms
- Distribution of Assets in Life Insurance Industry: Liquid Assets, Corporate Stock, Corporate Debt Securities, Commercial, Residential & Farm Mortgages, Direct Real Estate Investments, Loans, Advances to policy holders
- Pension Funds: Functions, Evaluation of pension funds, characteristics of pension funds, Factors that influence pension fund investment policies, Pension funds investments, investment performance of pension funds, future trends
- Solvency II Framework: Implication, Solvency modernization initiative

405 Corporate Risk Management

- Enterprise Wide Risk Management (EWRM) techniques
- Uncertain interest rate, exchange rate, Macro environment
- Foreign Exchange Risk Management: Measuring translation (accounting) exposure, Managing transaction exposure
- Measuring Economic Exposure, Managing Economic Exposure
- Commodity Risk Management
- Exotic derivatives - lessons learnt, solutions

First Batch Inaugural



From left to right: D. Ravishankar Founder Director, Brickwork Ratings, M H Bala Subrahmanya, Chairman, Department of Management Studies, IISc, R K Nair, Member IRDA, Vivek Kulkarni, President- Brickwork Finance Academy, S Raman, Chairman and Managing Director, Canara Bank, Pankaj Chandra, Director, IIMB, Shankar Jaganathan, Author, Economic Historian & Business Advisor

Distinguished Guests at inaugural ceremony of Brickwork Finance Academy

Class of BFA 2015



Companies Represented



Faculty Profile



Prof. Priya Angle

A Chartered Financial Analyst by profession, Priya Angle has 14 years of Industry and Academic experience. Her industry experience is pre-dominantly in the corporate Treasury function of MNCs, in the manufacturing sector. She is an Accredited Management Teacher of AIMA (All India Management Association) and has been associated with business schools of repute, in Pune and Bengaluru.

Prof. Shankarshan Basu

Sankarshan Basu is an Associate Professor in the Finance and Control Area at the Indian Institute of Management Bengaluru (IIMB). He is currently the Chairperson of Career Development Services at IIMB. His research and teaching interests are in quantitative finance, particularly derivatives and fixed income securities and insurance and pension issues.



At IIM Bengaluru, Sankarshan is involved in teaching (both regular programs and executive development programs) consulting assignments as well as in a host of administrative activities, as mentioned above.



Prof. Bhaswati Biswas

A Chartered Accountant from the Institute of Chartered Accountants of India and a Certified Public Accountant from the Colorado Board of Accountancy, Bhaswati Biswas has over 20 years of industry experience in Finance and Accounting. Having worked with MNCs of repute like IBM, Coca-Cola, GEC Alstom, she held positions of Finance Director in Jones Lang LaSalle and AVP-Finance in Vedanta. Her interest lies in Accounting, Corporate Finance, Taxation, Audit, Risk Management, Business Process, Company Law and Corporate Governance.

Prof. D Ravishankar Dandapani

Mr. D. Ravishankar Dandapani is a founder Director of Brickwork Ratings, is also the chairman of Brickwork Ratings Criteria Committee. He is a financial professional with a rich experience of over 25 years in BFSI segment. As a visiting faculty at Great Lakes Institute of Management he conducts Advanced Risk Management courses for the business program. Mr. Ravishankar has held several assignments in the past: President & CEO, Polaris Retail InfoTech Ltd.; CEO of Cholamandalam Cazenove Mutual Fund; Fund Manager & Vice President at Reliance Mutual Fund, Chief Investment Officer of GIC Mutual Fund.



Prof. Vivek Kulkarni

Vivek, IAS (Retd) is Managing Director at Brickwork Ratings. He was the IT & BT Secretary, Bengaluru. He is a visiting faculty in Finance with the Indian Institute of Management (IIM), Bengaluru. Also a visiting professor of Finance and Risk Management in Indian Institute of Science (IISc) in Bengaluru. Vivek has taught MBA and executive MBA programs both in India and abroad. His research interests are in risk management in commercial banks, investment banks and corporate. Vivek is a gold medalist in Bachelor of Engineering from Karnataka University and also an MBA in Finance & Information Systems from the Wharton School, University of Pennsylvania

Faculty Profile

M S R Manjunatha



M S R Manjunatha is a Post Graduate in Science from the University of Mysore, and Graduate in Law from the Bengaluru University. He is a professional banker with 40 years of experience, in India and abroad. He started his career at Canara Bank, where he specialised in industrial credit and rehabilitation of sick units. He was instrumental in starting Canbank Factors Ltd., a Factoring Services company, and held the position of Executive Vice President. He later worked in Jakarta, Indonesia, in Factoring and domestic banking business.

In his 13 years of service at ING Vysya Bank Ltd., he was involved in all aspects of credit risk management function, for 10 years. This included regulatory & credit policy matters, credit appraisal of wholesale and retail borrowers, delinquency management, and portfolio reviews. The last position held by him was as Chief Audit Executive, responsible for the Internal Audit function of the Bank. Presently, he is Director – Ratings at Brickwork Ratings India Pvt Ltd., and based in Bengaluru.



Prof. KRS Murthy: Advisor BFA

He is a former Director of the Indian Institute of Management Bengaluru. He has done his Masters in Management from Sloan School of Management, M.I.T, and a Doctorate in Business Administration from the Harvard Business School, Boston, U.S.A. He has taught in the Post Graduate, Executive Development, Doctoral and Faculty Development Programs in IIMA. He was Vice Chairman of the All Indian Council for Technical Education, New Delhi. He was a member of the Disinvestment Commission. He was Honorary Chairman of the Board for Information Technology Education Standards, a society registered by the Government of Karnataka, in association with Industry and Academia, to promote the quality of education in Information Technology.

Dr. Sunil K. Parameswaran



Dr. Sunil K. Parameswaran is a Visiting Faculty at some of the leading business schools in India, including IIM Bengaluru, where he anchors courses in the area of Finance. His primary areas of interest are Securities Markets; Financial Derivatives; Fixed Income Securities; and International Finance. For the past ten years Dr. Parameswaran has been active as a corporate trainer and management consultant. He has delivered training programs on Global Securities Markets and Global Banking to some of the multinational IT firms located in India. His prominent current and past clients include: WIPRO Technologies, HCL Technologies, MINDTREE Consulting; JP Morgan Chase, Societe Generale, ANZ Information Technology, and Kanbay (now a part of Cap Gemini). Dr Parameswaran also has several years of teaching experience and has taught at leading business schools in the U.S., Singapore, Australia, and India.

Dr. Parameswaran obtained his Ph.D in Finance from the Fuqua School of Business at Duke University in North Carolina U.S.A. He obtained his M.B.A from the Indian Institute of Management, Bengaluru, and holds an undergraduate degree in Chemistry from St. Stephen's College, New Delhi.

A prolific writer, he has published several books, primarily in the field of Financial Derivatives, with McGraw-Hill in India and in Singapore, and John Wiley in Singapore and in India.

Other Faculty are from IIM, IISc and other reputed B- Schools

Guest Faculty

- From Industry
- Faculty of International repute
- Renowned Academicians
- Successful leaders in the field of finance.

How to prepare for BFA

Candidates have three choices. They could attend 9 month weekend classes offered at Brickwork Finance Academy. They could view the same classes via Online. Else, they can do self-study and take the exams directly

Self Study Mode

Candidates are welcome to do self-study and take exams directly. The candidates who do self-study mode will pay only examination fees. They may choose to attend classes in Bengaluru or via Online optionally on payment of additional fees.

Online Classes

Those not able to attend classes held in Brickwork campus at Bengaluru may view those classes from the comfort of their homes via online. They need to give a Google mail id at the time of registration along with the relevant fees.

Weekend classes at Bengaluru

Brickwork Finance Academy conducts classes for the BFA program. The classes are offered only at Bengaluru on Saturdays 9 am to 5 pm. Classes begin on 3rd Saturday of June every year and classes will end by 1st Saturday of April every year. Other candidates who are not interested to take the exam and want to enhance their finance knowledge could attend these classes on special request on payment of tuition fees. Such candidates desirous of attending classes can make enquires on the possibility of attending classes. Every candidate who has enrolled for BFA exam or online sessions, has a choice of one free day of classes at Bengaluru.



Course and examination fees

Program Mode	Fee (Non-refundable)	Last Day of Payment
Weekend Classes at Brickwork campus, Bengaluru (excluding Exam fees)	Rs.1,00,000/-	At the time of Admission
Online Classes (excludes Exam Fees)	Rs.25,000/-	At the time of Admission
Self Study Mode (Only Exam)	-	-
BFA Level I Exam BFA Level II Exam BFA Level I & II Exam (if taken together)	Rs.25,000/- Rs.35,000/- Rs.50,000/-	On or before end of February every year.

Reference Books

Must Have:

Basics of Investment, Credit and Risk Management (mandatory)

- Accounting: Text and Cases - *Robert Anthony, David Hawkins, Kenneth Merchant*
- Investments - *Zvi Bodie, Alex Kane, Alan J Marcus, Pitabas Mohanty*
- Principles of Corporate Finance - *Richard Brealey, Stewart Myers, Franklin Allen, Pitabas Mohanty*
- Options, Futures & Other Derivatives - *John Hull and Sankarshan Basu*
- Economics - *Paul A. Samuelson, William D. Nordhaus*
- Bank Credit Management - *S. Murali, K.R. Subbakrishna*
- Financial Institutions and Markets - *L M Bhole*

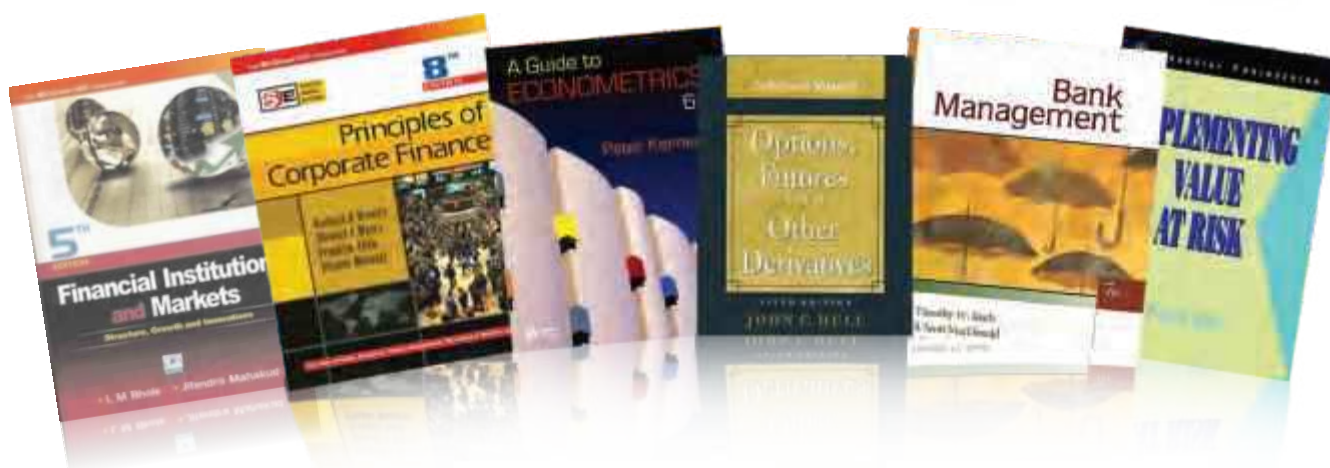
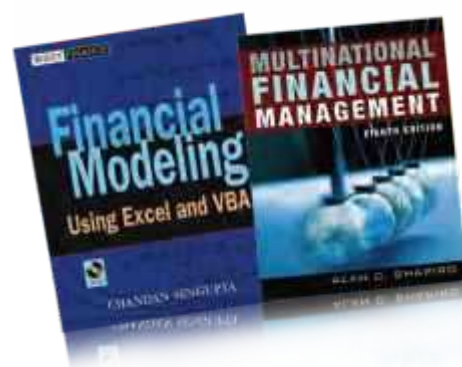
Recommended:

Advanced Concepts in Investment, Credit and Risk Management

- Bond Analysis, Markets & Strategies - *Frank J Fabozzi*
- Security Analysis - *Benjamin Graham, David Dodd, Sidney Cottle*
- Damodaran on Valuation - *Aswath Damodaran*
- Bank Management - *Timothy W. Koch*
- Basel Accord handbooks and documents
- SEBI regulations and code of conduct
- AMFI regulations and code of conduct
- IRDA annual reports, rules and regulations

Good to Have Books

- The Concepts & Practice of Mathematical Finance - *Mark Joshi*
- A guide to Econometrics - *Peter Kennedy*
- Accounting: Text and Cases - *Robert Anthony, David Hawkins, Kenneth Merchant*
- Financial Modeling using Excel and VBA - *Chandan Sengupta*
- Financial Institutions & Markets - *Meir Kohn*
- Financial Management - *Prasanna Chandra*
- Multinational Financial Management - *Alan C. Shapiro*





Brickwork Finance Academy

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Bannerghatta Road, Bengaluru - 560 076

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For any admission/ online queries,
please contact: admissions@bfa-india.org

www.bfa-india.org

www.Financial-Literacy.in

Brickwork Finance Academy Document Production

Ex. C

Workshop on **CREDIT APPRAISAL, MONITORING & CREDIT RISK RATING**



TM

**BANKING AND
FINANCIAL ANALYST**

Art of Finance

Credit Appraisal, Monitoring & Credit Risk Rating – 2nd March 2010

SESSION	COURSE COVERAGE
I	Credit Appraisal of WC proposal including Balance Sheet Analysis
II	Credit Appraisal of TL proposal
III	Credit Risk Rating- Implementation of various Risk Mgmt Initiatives for effective Credit Management. Relevancy of Credit Risk Rating under Basel II Implementation.
IV	Credit Monitoring

Corporate Finance & Valuation - 11th March 2010

SESSION	COURSE COVERAGE
I	Basics of Corporate Finance. Computation of Weighted Average Cost of Capital
II	Differences between Equity & Debt. Advantages/ Disadvantages of Equity and Debt Finance.
III	Corporate Valuation- Methods of Valuation
IV	Brand Valuation

Risk Management for Financial Institutions – 18th March 2010

SESSION	COURSE COVERAGE
I	Risk Management- Credit, Market & Operational
II	Basel II Guidelines- Approaches
III	Asset Liability Management
IV	Credit Risk Management- Strategies.

About Brickwork Ratings

Brickwork Ratings is a SEBI licensed credit rating agency in India, based in Bangalore, which is committed to spread of financial literacy (www.financial-literacy.in) in India.

Brickwork was formulated with the specific objective of providing strong research-based information for Indian investors to make the most appropriate investment decisions. Brickwork uses most relevant information, both on-balance and off-balance sheet assets and liabilities, management quality, as well as the latest financial technology to decide on ratings. Brickwork Ratings focuses on the Indian investment scene and is completely in tune with the Indian business, sociopolitical- economic developments, market psychology and Indian investor risk profile.

Venue

Brickwork Ratings

55, 1st Main, 3rd Phase, JP Nagar (Opp. Mini Forest)

Bangalore - 560 078

Fees

**The workshop fees are Rs. 4500/ - for one day.
Snacks and lunch will be provided at the venue.**

**You can register by sending an email to
conference@brickworkratings.com with your name,
designation, company name, address, phone number
and email address.**

**Cheque/ DD for Rs. 4500/ - should be in favor of
Brickwork Ratings India Pvt. Ltd. payable at Bangalore.**

BRICKWORK WORKSHOP

Advanced Financial Management for Managers

Basel II and Risk Management

Corporate Finance & Valuation

Corporate Governance & Financial Strategy

Credit Appraisal, Monitoring, Credit Rating

Credit Risk & Portfolio Management

Distressed Asset Valuation

Equity Research and Analysis

Evaluation of Mutual Funds

Excel Models for Finance Managers

Finance for Non Financial Managers

Financial Due Diligence

Financial Literacy

Financialisation and Role of Finance Manager

Forex Hedging & Export Finance

International Financial Markets

Merger & Acquisition Analysis

Practical Finance - What they don't teach in B-Schools

Risk Management for Financial Institutions

Security Analysis and Portfolio Management

Term Lending and Project Appraisal

Brickwork Ratings India Pvt. Ltd.

Corporate Office:

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Ex. D



Art of Finance

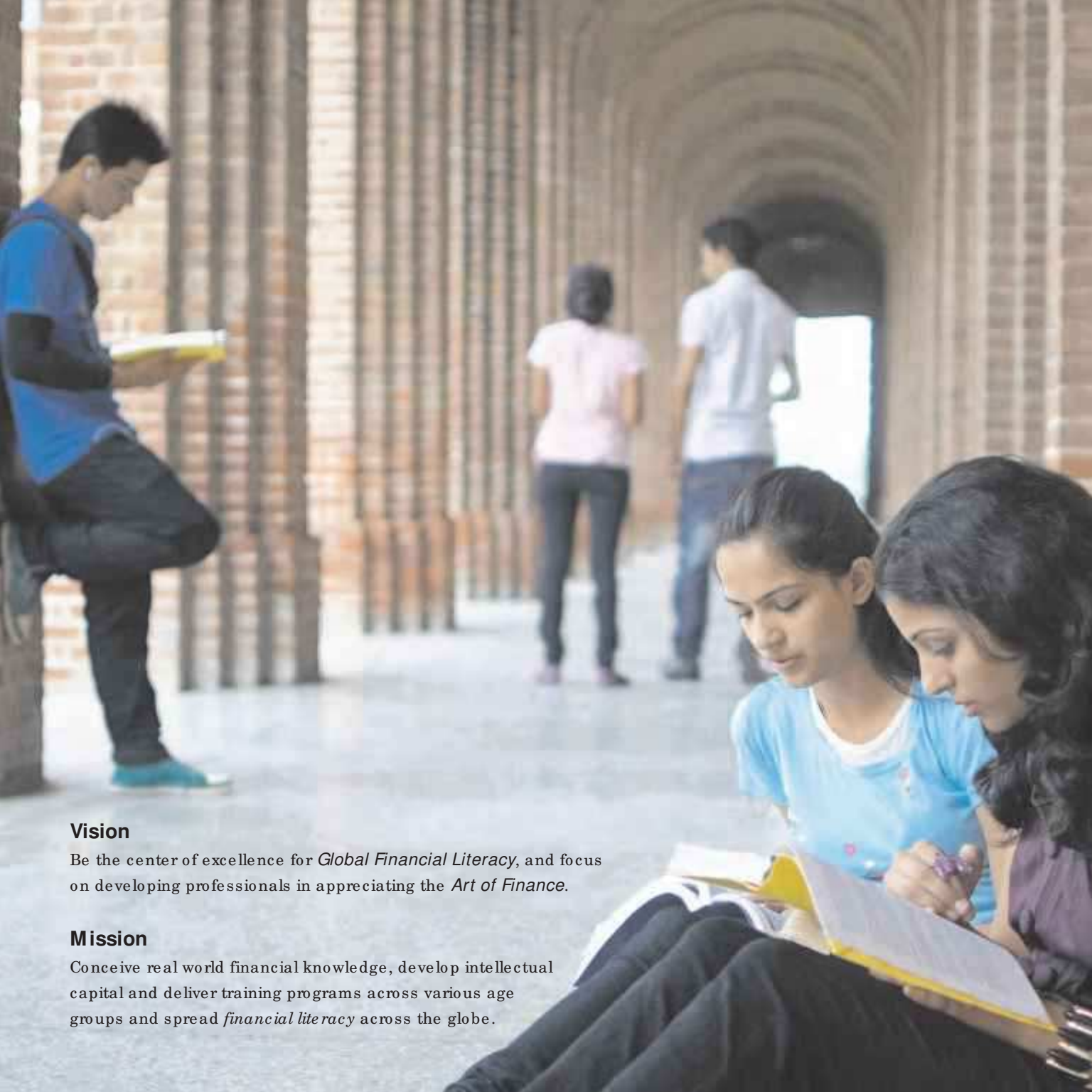
BRICKWORK FINANCE ACADEMY

Think CSR? Think of us.

FINANCIAL LITERACY PROGRAMS

Schools | Colleges | Young Professionals | Small & Medium Enterprises | Women | Senior Citizens

www.Financial-Literacy.in



Vision

Be the center of excellence for *Global Financial Literacy*, and focus on developing professionals in appreciating the *Art of Finance*.

Mission

Conceive real world financial knowledge, develop intellectual capital and deliver training programs across various age groups and spread *financial literacy* across the globe.

Financial Literacy as CSR

Managing money is an essential social skill. Increased awareness and adoption of financial knowhow is a must in today's economy. People across all age groups should be equipped with knowledge and skills to manage their money. Knowledge of finance is important in creating financial freedom and stability. An individual can take informed decisions and foresee a stable financial future.

In a democratic society like ours, where diversity rules across states and people with varied income levels and age groups, financial literacy is unequally distributed across the population, especially, women and children. Enlightening the society with relevant functional knowledge has its own gains; individuals learn how to build wealth, plan retirement, understand financial plans, manage expenses, develop capabilities in managing challenges of debt and understand inflation, interest and financial risks.

Since financial literacy is low across various demographic groups in India, there is a genuine need to rigorously explore ways to overcome the financial strain due to lack of knowledge and replace financial weakness with financial strength.

The population below poverty line must be educated on how to manage and grow their hard earned money and take advantage of government schemes like *Jan Dhan*. Even well-educated families have to be insulated from

being lured into joining *unscrupulous chit funds and investment schemes* promising high returns. It also empowers them with knowledge on how to invest in fixed deposits, mutual funds, ULIPs, apply for loans from banks and non-banking financial institutions and understand public policy and local governance.

Basic financial literacy is crucial for every age groups: *school and college students, young professionals, housewives, experienced professionals, senior citizens* etc. When they are equipped with basic financial decision making skills, it enables them to actively participate and involve with the nation's economy. *Small and Medium Enterprises* also need to understand on how to approach banks and non-banking institutions for working capital, term loans and know import/ export facilities.



CSR is Now Mandatory

The Indian Government's new Company's Act 2013 has made Corporate Social Responsibility mandatory for all Indian enterprises, both large and small.

SALIENT FEATURES

CSR is mandatory for companies with revenues over Rs 1000 Cr,
net worth over Rs 500 Cr and PAT above Rs 5 Cr.

A minimum of 2% of average net profits of previous three years
must be spent on CSR activities.

Companies can either implement the activities on their own, or engage with an independently registered **non-profit** organization having a record of at least three years in a similar space. It can either collaborate with its own non-profit organizations or pool their resources with other companies.

CSR Schemes benefitting own employees exclusively will not be counted.

BRICKWORK FINANCE ACADEMY

Your CSR Engagement Partner

Brickwork Finance Academy is a registered **non-profit** organization. Its primary vision is to promote financial literacy in India. As a partner, Brickwork can support your CSR initiatives through distinctive, holistic financial literacy programs which have a high degree of societal impact and meet stakeholder expectations.

The programs are tuned to the Indian context and endow the participant with actionable financial knowledge and provide a balanced view of spending, investments and saving. The objective of the programs is to have a comprehensive view of the diverse financial needs of the individual across different age groups. The program outcomes can have a predictable impact on the society, making it seamlessly fit into any organization's CSR framework.

To institutionalize financial literacy across various sections of the population, Brickwork Finance Academy has devised and developed various programs for *Schools, Higher Educational Institutions, Women, Young Professionals, Small & Medium Enterprise and Senior Citizens*. These programs can be delivered in English, Hindi, Kannada, Marathi, Gujarati, Bengali, Assamese, Punjabi and most Indian languages.

Engaging with us to meet CSR goals:

Brickwork is committed to bring in meaningful support and focus to an organization's CSR activities. The sponsor organization can identify the financial literacy program it wants to execute through us. Brickwork in turn, would give the organization, the program objectives and details, a roadmap on how the program would be executed, the target groups on which the sponsor investment would be utilized and the respective outcomes from the program. Brickwork will take complete ownership & governance, including planning and execution of the programs, pan India.

Parameters monitored by Brickwork for partnership success:

- Responsible utilization of sponsor investment.
- Effective program promotion for wider reach.
- Ensure program success through high participant rates.
- Interactive, objective driven, learner centric trainings.
- Establish program efficacy through participant assessment.
- Evaluate overall program performance and impact.

Key Highlights of Brickwork's Financial Literacy Programs

Build good financial habits for better financial discipline.

Inculcate a saving's culture to reduce vulnerability during a financial crisis.

Prepare for financial emergencies by enhancing forecasting abilities.

Insulate one from dubious finance companies and products.

Leverage the power of financial knowledge to hasten attainment of material goals.

Take informed decisions on financial investments.

Be an empowered customer while dealing with financial institutions.

Develop exceptional social skills in managing money and financial future.

BRICKWORK'S FINANCIAL LITERACY PROGRAMS

Financial Awareness for School Students

KIDFIN

Finance for College Students

COLFIN

Finance and Careers for Youth

PROFIN

Finance for Small and Medium Enterprises

SMEFIN

Finance for Women's Empowerment

WINFIN

Financial Knowhow for Seniors

SENFİN

Financial Awareness for School Students

KIDFIN

TARGET AUDIENCE

High School Students.

PROGRAM INTENT

Introduce the concepts of money & expenses; highlight the importance of thrift and to highlight different modes of savings and investments.

PROGRAM CONTENT

- Good Money Habits
- Savings and Investments
- Understanding Insurance
- How to budget income and expenses?
- Luxury, Wants, Needs and Charity
- Markets - The Good, The Bad and The Ugly
- Life Cycle Investing
- Your Money - Your Future
- How to finance college education
- Scholarships in higher education



Finance for College Students

COLFIN

TARGET AUDIENCE

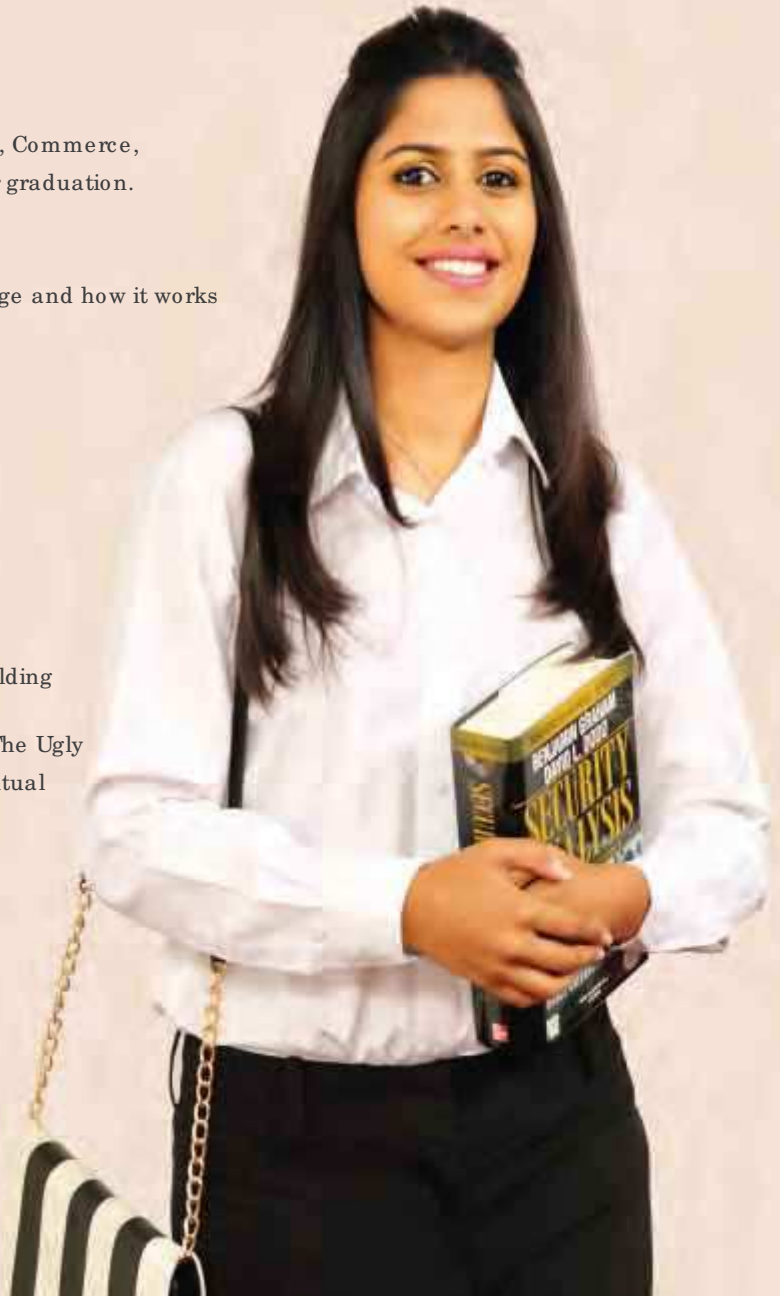
Pre-university students, Engineering, Science, Arts, Commerce, Business Management or any student studying for graduation.

PROGRAM INTENT

Help students understand basic financial knowledge and how it works in real world.

PROGRAM CONTENT

- Financial Fitness
- How to Prosper
- Money Matters
- The Bond of Debt Markets
- Life Cycle Investing
- Money and Wealth
- FLY (Financial Literacy for Youth)- an aid to building careers in finance
- Financial Markets – The Good, The Bad, and The Ugly
- Financial Mix Match– An Understanding of Mutual Funds
- How to get health insurance?



Finance and Careers for Youth

PRO FIN

TARGET AUDIENCE

Employed and Unemployed Youth and Working Professionals.

PROGRAM INTENT

Provide youth valuable inputs in shaping careers and enhance employability, build competencies that can enable the build successful careers in the domain of finance.

PROGRAM CONTENT

- Understanding Stock Markets
- Preparing a Financial Plan
- Understanding the Financial Statements
- Plan your first car
- Have your dream home
- Retirement Planning
- Educating your Daughters
- Health for Family
- Insurance for Family
- Career switches - strategies



Finance for Small and Medium Enterprises

SM EFIN

TARGET AUDIENCE

Directors and Employees of SME's

PROGRAM INTENT

Enable Subject Matter Experts optimize costs and improve operational efficiencies.

PROGRAM CONTENT

- Managing Working Capital Costs
- Buyers Credit – Advantages and Disadvantages
- Supply Chain Management – Enhancing Vendor Effectiveness
- Forex Hedging
- Understanding Letters of Credit
- Vendor Quality Management
- How to get bank loans?
- How to list in SME Stock exchange?
- How to approach a Venture Fund?
- Social Media Marketing
- Employee Benefits Management
- Pension Funds
- Health Insurance for Employees



Finance for Women's Empowerment

WINFIN

TARGET AUDIENCE

Small Scale woman entrepreneurs and Working Women in the unorganized sector.

PROGRAM INTENT

Make women financially independent, and empower them with the nuisances of finance.

PROGRAM CONTENT

- Understanding Bank Accounts
- Understanding Stock Markets
- Preparing a Financial Plan (How to budget?)
- Retirement Planning
- Property rights for women
- Stree Dhan - Financial Management
- Educating your Daughters
- Health for Family
- Insurance for Family
- Finance tips for divorce plans



Financial Knowhow for Seniors

SENFİN

TARGET AUDIENCE

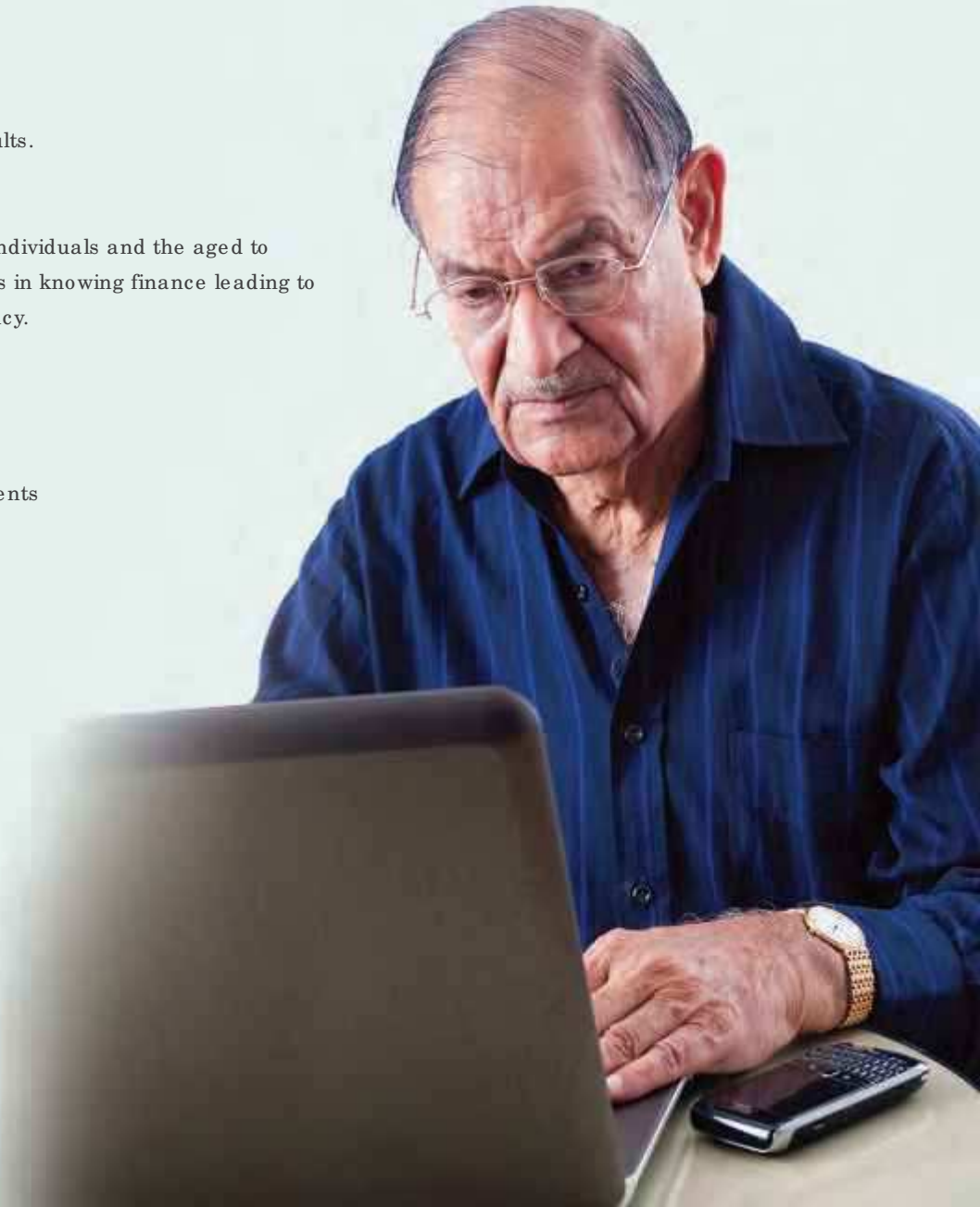
Retired individuals & Aged Adults.

PROGRAM INTENT

Provide a platform for retired individuals and the aged to sensitize or upgrade their skills in knowing finance leading to contentment and self-sufficiency.

PROGRAM CONTENT

- Stock Market Pitfalls
- Preparing a Financial Plan
- Reading Financial Statements
- Retirement Planning
- Estate Planning
- Caring for Aging Parents
- The Wisdom of Wealth
- Write your Will
- Health Insurance
- Pension Funds
- Provident Funds/ NPS



Learning Materials

All participants will be provided with learning materials. The learning materials & certification will have sponsor organization name along with the logo of Brickwork Finance Academy.

Events

For large scale sponsorships, Brickwork Finance Academy can undertake media planning, advertisements in print and social media and functions addressed by local dignitaries and executives of sponsor firms.

Financial Literacy Test (FLT)

Brickwork Finance Academy administers a test for those who have successfully completed the program. Such candidates will be informed of their scores and certificates will be offered. The certificates will have Brickwork Finance Academy and sponsor company logo.

Certifications

Every participant is entitled for a certification. Each certificate will bear the logo and name of the sponsor organization.

Financial Literacy, Brickwork and People Empowerment

As a reputed training organization in financial literacy space, Brickwork is pro-active and committed in developing and delivering financial training which would engage and empower participants with knowledge they can use in daily life.

The organization's philosophy is to spread financial knowledge, demonstrate community care, be responsible towards society and showcase impactful results. Brickwork's key brand attribute is excellence through empowerment. This is truly reflected in its training programs which is focused in delivering premium value to empower people across income lines and ensure excellence through improved financial awareness.



YOUR CSR ENGAGEMENT P A R T N E R



Art of Finance

Brickwork Finance Academy

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Brickwork Finance Academy Document Production

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Workshop on Finance for Non-Financials



TM

**BANKING AND
FINANCIAL ANALYST**

Art of Finance

Workshop on Finance for Non-Financials

Non-financial managers to the use of basic financial information in making better short-term or long-term decisions in managing their business. Managers will understand financial information, particularly the balance sheet, profit and loss account and cash flow statement. Thus, participants will be better able to manage their businesses' revenues, costs, profits and cash. Participants will also be able to use their new financial knowledge to make more effective decisions.

This course is designed to provide those with little or no financial background with the ability to understand and utilize financial information. The objective of this workshop is to allow managers who already have varying degrees of accounting and finance experience the opportunity to clarify issues, study recent developments, and re-examine the logic of methodologies used in financial decision making.

Managers and senior executives who wish to have a general understanding of the role of accounting and finance which will enable them to improve their financial performance.

Programme

Session 1

9:00 am - 10:30 am

Introduction

- What is Value Creation
- What is Finance
- Basic Principles and Customary Terms used in Financial Statements
- Assessing and Using Financial Information
- Being Aware of Financial Information When Making Decisions
- Financial Accounting General Notions
- Using Financial Reports
- Costs and Its Importance in Decision Making Process

10:30 am - 11:00 am

Tea Break

Session 2

11:00 am - 12:30 pm

Financial Reports:

- Profit & Loss
- Balance Sheets
 - Sources and uses of cash
- Cash Flow Statements, why is accounting profit different from cash flow
- Fund Flow Statement
- How to recognize "Red Flags"

12:30 pm - 1:30 pm

Lunch

Financial Analysis & Project Evaluation:Ratio Analysis

- Profitability
- Efficiency
- Solvency
- Investment

Financial Analysis

- Key Performance Indicators
- Understanding & Interpreting financial statements

Project Evaluation

- The Time Value of Money
- The Discounted Cash Flow Model - NPV, IRR

3:00pm - 3:30pm***Tea Break*****Session 4****Evaluating performance of organization:**Costing

- Cost Concepts and Cost Behaviour
- Cost Drivers
- Cost Reduction Strategies
- Relevant Costs
- Cost Management
- Relevance of cost behavior - Fixed & Variable
- Break Even Analysis

Elements of Budgeting

- Overview of planning process
- Interrelationship of budgets
- Use of budgets
- Methods of budgeting
- Relevance of assumptions
- Checklist of budget preparation

Learning Outcome

- Understand and analyze the contents of financial reports
- Identify and use appropriate key financial performance indicators
- Effectively use financial data for decision making
- Confidently and effectively interact with accounting and finance specialists

Faculty Profile

Vivek Kulkarni, Managing Director, Brickwork Ratings

Vivek is also the Visiting Professor in Finance at the Indian Institute of Science, Bangalore.

Vivek has over 25 years of experience in Business and Government. As the IT & BT Secretary, he was instrumental in building world-class IT & Biotech institutes and events in Karnataka. Prior to this, he was the Finance Secretary (Resources) of Karnataka. He was Division Chief SEBI, a regulator of capital markets, and Head of Advisory Services in CRISIL - a rating agency now taken over by S&P, where he developed the first risk assessment model for Indian mutual funds. Vivek is also a Director as well as Chairman of the Technology Committee on the Board of the Bombay Stock Exchange, the oldest exchange in India. Vivek is the Chairman and CEO of Brickwork India, a knowledge process outsourcing company in Bangalore.

He was an adjunct faculty in finance with the Indian Institute of Management, Bangalore. Vivek has taught MBA and executive MBA programs both in India and abroad. His research interests are in risk management in commercial banks, investment banks and corporates. He has published in Financial Analysts Journal of the CFA Institute, Economic & Political Weekly as well as prominent finance newspapers. Vivek is an expert in derivatives and risk management. Vivek is a gold medalist in Bachelor of Engineering from Karnataka University and also an MBA in Finance & Information Systems from the Wharton School, University of Pennsylvania.

K C Holla, Vice-President, Brickwork Ratings

Graduated from Bhandarkar's College, Coondapur, in 1970; Completed CAIIB while working for a Public Sector Bank; Attained the Cadre of Assistant General Manager; Completed 36 years of successful tenure in the banking sector; worked for one year in a leading private sector bank. Sharing knowledge and training people are hobbies. Forex, General Banking & Factoring are his areas of interest and passion.

Venue:

Indo German Training Centre
304, Shah Sultan, 3rd Floor, Cunningham Road,
Bangalore - 560 052

Fees:

The workshop fees are Rs. 3500/- for one day. Snacks and lunch will be provided at the venue.

Cheque/ DD for Rs. 3500/- should be in favor of
Brickwork Financial Academy payable at Bangalore.

About Brickwork Ratings

Brickwork Finance Academy (BFA) is a center that that imparts knowledge in the field of Finance. The academy has its services spread over five areas focused on the financial sector such as Research, Seminar/ training, Certification program, Wealth management research, Consulting services.

What began as a fairly contained deterioration in portions of the U.S. sub prime market has metastasized into severe dislocations in broader credit and funding markets that now pose risks to the macroeconomic outlook in the United States and globally. Brickwork Finance Academy intends to play a vital role in educating young professionals in field of finance by imparting knowledge on the current happenings and the challenges faced by the financial sector.

BRICKWORK WORKSHOP

Advanced Financial Management for Managers

Basel II and Risk Management

Corporate Finance & Valuation

Corporate Governance & Financial Strategy

Credit Appraisal, Monitoring, Credit Rating

Credit Risk & Portfolio Management

Distressed Asset Valuation

Equity Research and Analysis

Evaluation of Mutual Funds

Excel Models for Finance Managers

Finance for Non Financial Managers

Financial Due Diligence

Financial Literacy

Financialisation and Role of Finance Manager

Forex Hedging & Export Finance

International Financial Markets

Merger & Acquisition Analysis

Practical Finance - What they don't teach in B-Schools

Risk Management for Financial Institutions

Security Analysis and Portfolio Management

Term Lending and Project Appraisal

Brickwork Ratings India Pvt. Ltd.

Corporate Office:

3rd floor, Kalena Agrahara, Bannerghatta Road, Bengaluru – 560 076

Phone: +91 80 4040 9950 / 1-860-425-BRIC

Fax: +91 80 2659 3673 Mobile: +91 966331 BRIC

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WHOIS search results

Domain Name: BFA-INDIA.ORG

Registry Domain ID: D157006835-LROR

Registrar WHOIS Server: whois.godaddy.com

Registrar URL: <http://www.godaddy.com>

Updated Date: 2017-08-01T12:13:28Z

Creation Date: 2009-09-01T15:18:39Z

Registry Expiry Date: 2019-09-01T15:18:39Z

Registrar Registration Expiration Date:

Registrar: GoDaddy.com, LLC

Registrar IANA ID: 146

Registrar Abuse Contact Email: abuse@godaddy.com

Registrar Abuse Contact Phone: +1.4806242505

Reseller:

Domain Status: clientDeleteProhibited <https://icann.org/epp#clientDeleteProhibited>

Domain Status: clientRenewProhibited <https://icann.org/epp#clientRenewProhibited>

Domain Status: clientTransferProhibited <https://icann.org/epp#clientTransferProhibited>

Domain Status: clientUpdateProhibited <https://icann.org/epp#clientUpdateProhibited>

Registry Registrant ID: C68604697-LROR

Registrant Name: Information Security

Registrant Organization: Brickwork Finance Academy

Registrant Street: 29/3 & 32/2,3rd Floor, Raj Alkaa Park,

Registrant Street: Kalena Agrahara,Bannerghatta Road

Registrant City: Bangalore

Registrant State/Province: Karnataka

Registrant Postal Code: 560076

Registrant Country: IN

Registrant Phone: +91.8040409950

Registrant Phone Ext:

Registrant Fax: +91.8040409941

Registrant Fax Ext:

Registrant Email: is@brickworkratings.com

Registry Admin ID: C68604702-LROR

Admin Name: Information Security

Admin Organization: Brickwork Finance Academy
Admin Street: 29/3 & 32/2,3rd Floor, Raj Alkaa Park,
Admin Street: Kalena Agrahara,Bannerghatta Road
Admin City: Bangalore
Admin State/Province: Karnataka
Admin Postal Code: 560076
Admin Country: IN
Admin Phone: +91.8040409950
Admin Phone Ext:
Admin Fax: +91.8040409941
Admin Fax Ext:
Admin Email: is@brickworkratings.com
Registry Tech ID: C68604700-LROR
Tech Name: Information Security
Tech Organization: Brickwork Finance Academy
Tech Street: 29/3 & 32/2,3rd Floor, Raj Alkaa Park,
Tech Street: Kalena Agrahara,Bannerghatta Road
Tech City: Bangalore
Tech State/Province: Karnataka
Tech Postal Code: 560076
Tech Country: IN
Tech Phone: +91.8040409950
Tech Phone Ext:
Tech Fax: +91.8040409941
Tech Fax Ext:
Tech Email: is@brickworkratings.com
Name Server: NS09.DOMAINCONTROL.COM
Name Server: NS10.DOMAINCONTROL.COM
DNSSEC: unsigned
URL of the ICANN Whois Inaccuracy Complaint Form: <https://www.icann.org/wicf/>
>>> Last update of WHOIS database: 2018-03-27T12:30:03Z <<<

For more information on Whois status codes, please visit <https://icann.org/epp>

Access to Public Interest Registry WHOIS information is provided to assist persons in determining the contents of a domain name registration record in the Public Interest Registry registry database. The data in this record is provided by Public Interest Registry for informational purposes only, and Public Interest Registry does not guarantee its accuracy. This service is intended only for query-based access. You agree that you will use this data only for lawful purposes and that, under no circumstances will you use this data to: (a) allow, enable, or otherwise support the transmission by e-mail, telephone, or facsimile of mass unsolicited, commercial advertising or solicitations to entities other than the data recipient's own existing customers; or (b) enable high volume, automated, electronic processes that send queries or data to the systems of Registry Operator, a Registrar, or Afilias except as reasonably necessary to register domain names or modify existing registrations. All rights reserved. Public Interest Registry reserves the right to modify these terms at any time. By submitting this query, you agree to abide by this policy.

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BANKING AND FINANCIAL ANALYST

Art of Finance

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to



Exit us For Corporate
Credit Management
screen



BFA Level I &
Level II exams

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BFA Level I & II

Admission Open

Class of 2019 - Begins 16 June 2018

Enrol in the BFA Program to earn the Banking & Financial Analyst credential in the financial sector.
Banking and Financial Analyst Program Focus: Credit, Investment and Risk Management.

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**BANKING AND
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BFA Level I &
Level II exams (banking_financial_analyst_exam.html)

BFA Level I & II (banking_financial_analyst_exam.html)

Admission Open

Class of 2019 - Begins 16 June 2018 (<admission.html>)

Curriculum

Program Details (coursedetails_pgp.html)

Curriculum (Curriculum_pgp.html)

Faculty (<faculty.html>)

Basics of Financial Analysis

101 – Managerial Economics

1. **Introduction and Basic Concepts:** Key Principles of Economics, Demand , Supply and Market Equilibrium, Measuring GDP, GNP, Unemployment and Inflation
2. **Economic Cycles and Fiscal Policy:** Aggregate Demand and Aggregate Supply, Fiscal Policy, Income-Expenditure Models, Investment and Financial Markets
3. **Money, Banking and Monetary Policy:** Money and the Banking System, Central Banks and Monetary Policy
4. **Demand and Supply Analysis:** Elasticity, Consumer Choice: Indifference Curves, Utility Theory, Government intervention and Market Efficiency, Total Cost Fixed Cost and Variable Cost, Breakeven Analysis, Short term and Long term Profit Maximization
5. **Market Structure and Pricing:** Perfect Competition, Monopoly, Oligopoly, Regulations to enhance competition

Books*

A guide to Econometrics by Peter Kennedy (http://www.amazon.in/gp/product/1405182571/ref=as_li_qf_sp_asin_tl?ie=UTF8&camp=3626&creative=24790&creativeASIN=1405182571&linkCode=as2&tag=wwwbfaindiaor-21)

102 - Accounting and Financial Reporting

1. **Fundamentals and Analysis of Financial Statements:** demonstrate the use of a framework for the Analysis of Financial Statements given a particular problem, question, or purpose, identify Financial Reporting choices and biases that affect the Quality and Comparability of Companies' financial statements and illustrate how such biases affect financial decisions

2. **Ratio Analysis** : evaluate the quality of a company's financial data and recommend appropriate adjustments to improve quality and comparability with similar Companies.
3. **Indian Accounting Standards, IFRS and US GAAP**: analyze and interpret the effects of balance sheet modifications, earnings normalization, and cash-flow-statement-related modifications on a company's financial statements, financial ratios, and overall financial condition
4. **Window Dressing Techniques**: predict the impact of differences in accounting rules, methods, and assumptions on financial statements and ratios. Study of accounting scams

Books*

Accounting: Text and Cases by Robert Anthony, David Hawkins, Kenneth Merchant (http://www.amazon.in/gp/product/1259097129/ref=as_li_tl?ie=UTF8&camp=3626&creative=24822&creativeASIN=1259097129&linkCode=as2&tag=wwwbfaindiaor-21)

103 – Corporate Finance

1. **Net Present Value**: Concept of Simple Interest and Compound Interest, Concept of Future Value and Present Value, Annuity due and Regular Annuity, Amortisation of Loans.
2. **Cost of Capital**: Cost of Debt – for Term Loans and Bonds, Cost of Equity – DDM, CAPM, Cost of Preference Shares, Calculation of Weights- Market Value Vs. Book Value, WACC, Flootation Costs
3. **Capital Budgeting**: Payback Period, Discounted Payback, NPV, IRR, Profitability Index
4. **Capital Structure and the MM Hypothesis**: Traditional Views, MM Proposition I & II with taxes and without taxes, Cost of Financial Distress, Agency Costs, Pecking Order
5. **Dividend Policy**: Theories of Investor Preference, Residual Model, Stock Repurchases, Stock Dividends and Stock Splits.

Books*

Financial Management: Theory and Practice (http://www.amazon.in/gp/product/9339222571/ref=as_li_tl?ie=UTF8&camp=3626&creative=24822&creativeASIN=9339222571&linkCode=as2&tag=wwwbfaindiaor-21)
 Principles of Corporate Finance by Richard Brealey, Stewart Myers, Franklin Allen, Pitabas Mohanty (http://www.amazon.in/gp/product/1259004651/ref=as_li_qf_sp_asin_tl?ie=UTF8&camp=3626&creative=24790&creativeASIN=1259004651&linkCode=as2&tag=wwwbfaindiaor-21)

104 - US and Indian Financial Markets

1. Theory of Asymmetric Information
2. The organization of Financial Markets, Safety & Regulation - Managing Liquidity & Risk, Security Market Regulation & Stability
3. Insurance, Pension Plans & Mutual Funds
4. The Mortgage Market and the International Financial Crisis,
5. Debt Markets, The Equity Market
6. The Banking Industry – Fractional Reserve to Universal Banking
7. Analysis of Banks – Liquidity, Capital Adequacy, Profitability Ratios
8. Bank Safety Regulation – Prudential Regulation, Liquidity Crisis, Private solutions for Liquidity Crisis, Lender of Last resort, Government Guarantees of Banks, Reducing the Cost of Moral Hazard, consequences of Tighter Regulation, Introduction to Basel Standards

Books*

Financial Institutions and Markets by Meir Kohn, (http://www.amazon.in/gp/product/0195134729/ref=as_li_tl?ie=UTF8&camp=3626&creative=24822&creativeASIN=0195134729&linkCode=as2&tag=wwwbfaindiaor-21)

Investment Management

Credit Management


Risk Management


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[Class of 2015 \(2015_inagural-photos.html\)](#)
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Contact Info


 Brickwork Finance Academy, 3rd floor, Raj Alkaa Park, 29/3 & 32/2, Kalena Agrahara, Bannerghatta Road, Bengaluru – 560 076.

 +91 80 4040 9950, Fax: +91 80 4040 9941

 admissions@bfa-india.org (mailto:admissions@bfa-india.org)

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BANKING AND FINANCIAL ANALYST

Class of 2018 - Begins 17 June 2017

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Brickwork Finance Academy

December 21, 2016 · 🌐

BFA Analyst jobs!

Brickwork Ratings offers BFA Analyst positions across Indian cities. Selected candidates get to work as a Rating analyst, Monday to Friday, while learning the Art of Finance during the weekend. BFA (Banking and Financial Analyst) is a nine month certification program focused on preparing candidates for Credit Analyst, Equity Analyst and Risk Analyst jobs. This unique analyst program covers the best of MBA in Finance, Banking and Risk management programs of the United States and uses Harvard Business School case studies extensively.

Candidates with MBA/CFA/CA etc. with good work experience are preferred. Selected candidates will work as Rating/Research analyst position - Monday to Friday. During Saturdays they will attend BFA classes. The fees for BFA class program are Rs 1.5 lakh, that includes fees for all tuition, course materials and examination fees. The students are expected to use the concepts learnt in class as well as from work experience to complete BFA Level I and Level II exams. First class Graduates in any discipline may apply for this program

Seats are available at Bengaluru, Chennai, Delhi, Mumbai, Ahmedabad, Hyderabad, Kolkata and Chandigarh.

There are few seats across the country for early admission. They will be offered admission immediately.

To apply; please visit: <http://bfa-india.org/form1.php> or more details, please contact Raghavendra 97434 37999

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Brickwork Finance Academy

January 31 · 🌐

To register for this session, please click on the below link
<http://www.brickworkratings.com/UpcomingSessions.aspx>

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Brickwork Finance Academy offers Banking & Financial Analyst (BFA) Program. Admission Open. Classes Begins on 18-June-2016. You can join for online classes

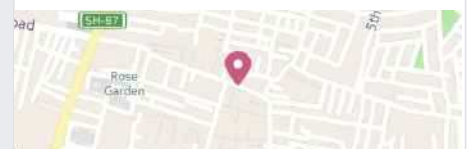


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**BRICKWORK
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Art of Finance

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Art of Finance

You are most cordially invited
to the

BFA Alumni Meet

11 AM Saturday
2 December 2017

Sigma, The Chancery Pavilion
Residency Road, Bengaluru

Look forward to your presence

Vivek Kulkarni, IAS (Retd)
President, BFA

Event Highlights

Meet and Greet your Professors

Catch up with your Buddies

Share your thoughts and experiences at the open mike

Create memories at the Photo Booth

Leave us a message at the BFA Alumni Book

Lunch: 1 PM onwards

RSVP: +91 97434 37999 | raghavendra.mp@bfa-india.org

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ADMISSIONS OPEN

Banking & Financial Analyst

Level I & II

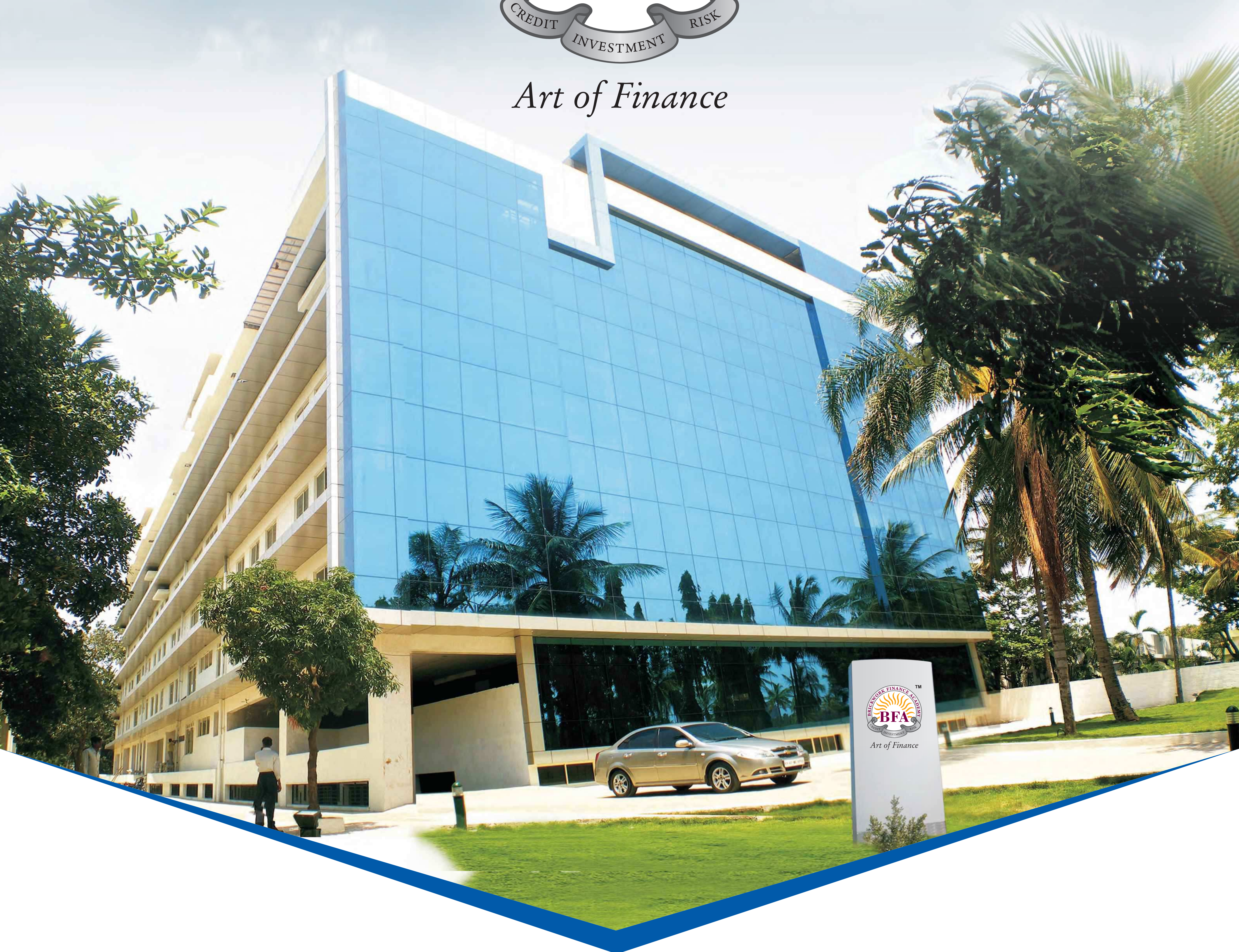
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Ahmedabad • Bangalore • Chandigarh • Chennai • Hyderabad
Mumbai • Kolkata • New Delhi

2

INTERNET MODE

Watch the videos in the comfort of your home or office

3

SELF STUDY

Appear for exams directly and get certified

4

BRICKWORK ANALYST PROGRAM

Work as a full time Rating Analyst

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Banking & Financial Analyst (BFA)



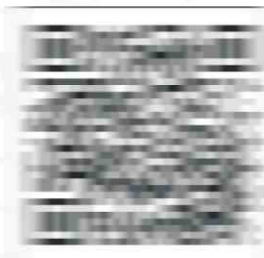
This is to certify that

Name

has participated in the 9 month weekend program
conducted by the **Brickwork Finance Academy**
during the academic year 2016 -17

Brickwork Finance Academy

3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bengaluru - 560 076
www.bfa-india.org



Vivek Kulkarni, IAS (Retd)
President

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Option 1



**BANKING AND
FINANCIAL ANALYST**

Art of Finance

Vivek Kulkarni, IAS (Retd)
President

vivek.kulkarni@bfa-india.org
Mobile: +91 98450 19900

Option 2



Art of Finance

Vivek Kulkarni, IAS (Retd)
President

vivek.kulkarni@bfa-india.org
Mobile: +91 98450 19900

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Kalena Agrahara
Bannerghatta Road
Bengaluru - 560 076
Phone: +91 80 4040 9950
Fax: +91 80 4040 9941

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Ex. O

EXTRACT OF THE BOARD RESOLUTION OF BRICKWORK INDIA PRIVATE LIMITED HELD ON THURSDAY , THE 22 OCTOBER 2009 AT 11AM AT THE REGISTERED OFFICE OF THE COMPANY AT BANGALORE

RESOLVED THAT Mr. Vivek Kulkarni, Director is authorized to promote a trust with the name 'Brickwork' for the purpose of education.

Brickwork India Private Limited



Authorized Signatory

Place: Bangalore

Date: 22 October, 2009

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Ex. P

To whomsoever it may concern

Sub: NOC for Name approval.

We understand that the Founders of BRICKWORK RATINGS wish to set up a Non-Profit Organization with a name BRICKWORK FINANCE ACADEMY.

We don't have any objection for registering a new non-profit organization starting with a word "Brickwork".

You can consider this letter for approving the proposed name BRICKWORK FINANCE ACADEMY.

Thanking You,
Yours truly,

For BRICKWORK INDIA PRIVATE LIMITED,



Authorised Signatory

Date: 2 November , 2009
Place: Bangalore

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Ex. Q



EXTRACT OF THE RESOLUTION OF MEMBERS OF BRICKWORK FINANCE ACADEMY HELD ON 5 FEB, 2014 AT 11AM AT 3RD FLOOR, RAJ ALKAA PARK, KALENA AGRAHARA, BANNERGHATTA ROAD, BANGALORE 560 076

RESOLVED THAT Mr. Vivek Kulkarni, President is hereby authorised for and on behalf of Brickwork Finance Academy, to get appropriate registration of the BFA Mark and logo in the USA to ensure no other party copies or uses the similar mark.

Brickwork Finance Academy

Authorised Signatory

Place: Bangalore

Date: 5 Feb, 2014

Brickwork Finance Academy

3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

Phone: +91 - 80 4040 9950 Fax: +91 - 80 4040 9941

info@bfa-india.org | www.bfa-india.org

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Study Options



LIVE Classes at 8 centres

Classes conducted at one of the centres of Brickwork Ratings are relayed LIVE at other locations every Saturday from 9:30am to 5:30pm. The cities where LIVE classes are relayed are in **Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi, Hyderabad, Kolkata & Mumbai.**

[▶ READ MORE...](#)



Internet mode

If you are not able to attend the LIVE classes held at any of Brickwork centres in Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi, Hyderabad, Kolkata & Mumbai, you can choose Internet Mode.

You can watch the videos in the comfort of your home or office.

[▶ READ MORE...](#)



Self Study

Candidates are welcome to study on their own and take exams directly. Such candidates will pay only examination fees. They may choose to attend classes at any one of 8 centres of *Brickwork* or via Internet Mode optionally, on payment of additional fees.

[▶ READ MORE...](#)



Brickwork Analyst Program

Brickwork Analyst Program is a full time job as 'Rating Analyst' at Brickwork Ratings, a SEBI registered Credit Rating Agency, has also been accredited by RBI and empanelled by NSIC, from Monday to Friday. You can attend LIVE Classes at any one of 8 centres of Brickwork on Saturdays from 9:30am to 5:30pm.

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BFA Program in 8 Cities

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Banking & Financial Analyst Program

Source of Reference *

- ☐ Linked In
- ☐ Facebook
- ☐ Google
- ☐ Others (please specify)

Course Option

- ☒ LIVE Classes
- ☐ Brickwork Analyst Program
- ☐ Internet Mode
- ☐ Self study

Preferred Locations * (Atleast 3)

- | | | |
|------------------------------------|-------------------------------------|------------------------------------|
| <input type="checkbox"/> Mumbai | <input type="checkbox"/> Delhi | <input type="checkbox"/> Bangalore |
| <input type="checkbox"/> Chennai | <input type="checkbox"/> Ahmedabad | <input type="checkbox"/> Kolkotta |
| <input type="checkbox"/> Hyderabad | <input type="checkbox"/> Chandigarh | |

Name *

City *

State

Email *

DUAL PROGRAM: PROFESSIONAL TRAINING + WORK EXPERIENCE

BFA (Banking and Financial Analyst) is a nine month certification program focused on BRIC (Banking, Risk, Investment and Credit management) domains. This unique direct entry analyst program covers the best of MBA In Finance and Risk management programs of the United States. The program is designed such a way that selected candidates get to work as a rating analyst, Monday to Friday, while learning the Art of Finance during the weekend.

Candidate with adequate finance knowledge and good work experience are preferred. Many candidates who have graduated have an MBA or partially/fully completed CA/CFA/CS. Every candidate will work as rating/research analyst position - Monday to Friday. During Saturdays they will attend BFA classes. The fees for BFA program are Rs 1.5 lakh, that includes fees for all tuition, course materials and examination fees.

Seats are available at Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi, Hyderabad, Kolkata & Mumbai. The students are expected to use the concepts learnt in class as well as from work experience to complete BFA Level I and II exams.

First class Graduates in any discipline may apply for this program. Only limited seats are available in each city.

- Fees once paid in full or partial are non-refundable
- Exams will not be rescheduled under any circumstances

✉ Mail: admissions@bfa-india.org
Raghavendra +91 97434 37999 / 888

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Frequently Asked Question

Apply

- How can I pursue BFA?
- Which are the centres for LIVE Classes?
- Who is eligible to take the exam?

Graduates in any discipline with a good academic record are eligible to apply for BFA Program. Those who have basic knowledge of financial markets can self-study and pass BFA Level I and BFA Level II. However, graduates in any discipline with good academic record are likely to be successful. Candidates still pursuing graduation, who wish to add a financial certification to their resume are also eligible to apply. However, such students will not be given BFA certification till they complete their graduation degree.

- What is the duration of the Live Classes?
- What kind of coursework does BFA offer?
- Is this program available in the distance mode?
- How does one apply for the program?
- How many modules does the program have?
- I need to make some changes to my application. How do I do this?
- Once I start filling up the application form, can I pause mid-way and continue at a later point in time?
- Where will the interviews be held?