

FIN 4504
Principles of Investments
Fall 2021
3 credit hours
R 6:30 p.m. – 9:15 p.m. in CIS 1048
Section 901, CRN 94190
Muma College of Business
Tiedemann School of Business & Finance
COURSE SYLLABUS

Instructor Information:

Scott Besley

Office Hours: M 5 p.m. – 6 p.m., W 2 p.m. – 3 p.m., R 5 p.m. – 6 p.m.; held both in person and remotely

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Course Description/Objectives:

Undergraduate catalog description: Survey of the risks and returns of investment media in relation to the investment objectives of individual and institutional investors. Includes an examination of the capital markets, information flows, and analytical techniques in terms of their impact on the valuation process.

General Description: This course provides a basic understanding of the investment process and the potential risks and returns associated with investing in financial assets. A broad range of topics is covered to provide basic knowledge of (1) the various types of investment instruments and trading mechanisms available in the financial markets, (2) risk measurement and the relation of risk to security returns, (3) analytical techniques used for the evaluation of financial assets, and (4) how to allocate funds to form portfolios to attain various investment strategies.

Prerequisite: Completion of Principles of Finance (FIN 3403) with a minimum grade of C.

Course Purpose:

This course is a required core course for finance majors, personal finance majors, and global business majors with a finance concentration.

This course provides a strong foundation in the management and valuation of investments. To succeed in this course, you should have a working knowledge of the basic concepts in finance that were presented in Principles of Finance (FIN 3403).

This course is intended to broaden and deepen your understanding of the issues involved in the investment activities of individuals and institutions. Emphasis is given to the study of risks and returns associated with common investments found in the capital markets. The course will cover theoretical and applied valuation methodologies.

How to Succeed in this Course

It is essential that you develop investment analysis processes. Developing good habits is an important attribute required to advance a successful career in investment management. Reading the required chapters in the textbook, reviewing the lecture slides, and performing all homework assignments is essential to your success in the class. Preparation is a principal part of your success in the investment world just as it is in the classroom; so, come prepared with questions that are relevant to the course material. Moreover, engaging with the professor on the topics covered in class will increase your skill set and knowledge base.

Course Topics

Following are some of the topics covered in this course:

1. Financial instruments
2. The trading of securities
3. Risk and return
4. Efficient diversification of securities
5. Pricing theory, such as Capital Asset Pricing Model
6. The efficient market hypothesis
7. Bond prices and yields
8. Macroeconomic and industry analysis
9. Financial statement analysis
10. Behavioral finance and technical analysis
11. Equity valuation

Student Learning Outcomes

When you finish this course, you should be able to:

1. Identify different types of investment instruments.
2. Measure and evaluate risks associated with investments.
3. Analyze/evaluate the acceptability of investments using conventional/traditional methods as well as more innovative/creative methods.
4. Make cogent decisions about how to allocate funds to meet investment objectives.
5. Identify and describe markets for debt, equity, and other securities.
6. Distinguish between different types of securities' trades and describe the characteristics of each.
7. Identify and describe alternative approaches to investing in common stocks.
8. Explain the relationship between modern portfolio theory, the CAPM, and beta.
9. Explain the importance of "market efficiency" and its implications for investment managers.

Required Course Materials: All the materials required for this course, including an electronic version of the textbook, are accessible on McGraw-Hill Connect, which is a digital platform that provides various pedagogical tools for the course. You *must subscribe* to McGraw-Hill Connect for this course.

- **Textbook:** Bodie, Zvi, Alex Kane, and Alan J. Marcus, 2019, *Essentials of Investments*, 11th edition, New York, NY: McGraw-Hill Education. An electronic version of the book is available on McGraw-Hill Connect.

- **McGraw-Hill Connect:** McGraw-Hill Connect is an online tool that helps students keep up with course work. McGraw-Hill Connect contains assignments, practice quizzes, and other items that will help you better understand the concepts presented in the book. You will be required to complete graded quizzes on McGraw-Hill Connect that relate to the material covered in the book and in the lectures. The dates the quizzes are due are shown in the course outline on the last page of this syllabus. The scores you receive on the McGraw-Hill Connect graded quizzes will be used to determine the grade you receive for the assignment portion of this course. A discussion as to how your assignment grade will be determined is provided later in this syllabus.

You are required to subscribe to McGraw-Hill Connect (digital ISBN: 9781264081325). You can purchase digital access to Connect at the USF Bookstore or you can “opt-in” with Follett ACCESS using the following link: <http://includedcp.follett.com:80/OptIn/2094>. To purchase an access code at the bookstore costs \$111.00, whereas “opting in” through Follett ACCESS costs \$97.87, which will be billed through OASIS under tuition. If you plan to purchase the access code from the bookstore, ***make sure you purchase material for the correct section of this course, which is 901; other sections have different required material.***

You can also subscribe to McGraw-Hill Connect online by going to:
<https://connect.mheducation.com/class/sbesley-section-901>

It is not recommended that you subscribe directly online, because the online subscription cost is \$130, which is much higher than the other two options. However, you can go to the link given above, register for the course, and ***select the Temporary Access*** option on the Course Materials page, and you will have free access to the required course material for a two-week period before you must pay. Then, you can purchase an access code either at the bookstore or using the Follett ACCESS link and enter it on the payment page at a later date.

Other Course Materials:

- Course materials, including PowerPoint slides and notes, are posted on the course webpage at <http://sbesley.myweb.usf.edu/FIN4504/home.html>. You can download the slides at no cost.
- ***Recommended supplemental reading:*** As a student in the Muma College of Business, you should keep current with business and economic information by reading business publications, such as *The Wall Street Journal*, *BusinessWeek*, *Fortune*, and *Forbes*, by accessing business news on such websites as Bloomberg.com (<http://bloomberg.com>), CNN.com (<https://www.cnn.com/business>), and msnbc money (<http://www.msn.com/en-us/money>), or by using a combination of these resources. Clearly you do not have time to read all the articles from each source every day. But, you should keep informed about current business news. Subscriptions are available at discounted student rates.
- ***Online lectures:*** The lectures are pre-recorded; they are available on the course webpage at <http://sbesley.myweb.usf.edu/FIN4504/index.html>. Although the online lectures were recorded in previous semester, the material covered is the same as the material we will cover in class this semester.

Class Format: The presentation of this course will be in-person only, unless the university changes the current COVID protocols. The format of the class is primarily lecture/discussion. Each week, prior to coming to class, you are required to complete the assigned problems listed in the course outline contained on the last page of this syllabus. Much of the class time will be spent discussing the material from the assigned readings and covering the problems you are assigned from the textbook.

Student Responsibilities: Your *primary responsibility is to be prepared for class*. To get the most out of this course, you should attend every class meeting. Much of the understanding of the material contained in the text will be presented in class and any difficulties you have understanding the concepts or solving the assigned problems will be addressed in the class meetings. Therefore, it is important you make every effort to attend all class meetings.

To encourage adequate preparation for class, which will help enhance your understanding of important concepts and improve the chances that you will perform well on exams, you will be required to complete both textbook assignments and McGraw-Hill Connect quizzes. The chapters that will be covered and the problems for which you are responsible each week are provided in the course outline on the last page of this syllabus. It is expected you have read the material and have *completed to the best of your ability* all the assigned *problems prior to attending the class* period in which the material will be covered. Conscientious attention to these assignments is essential for satisfactory performance in this course.

Class time will be used to clarify, support, and enhance the material presented in the text. In class, we will discuss the concepts described in the text and the online lectures and work problems assigned from the book. Exercises completed in class will help prepare you for the exams and for successful completion of the investment projects (described later in the syllabus). If you miss class, it is your responsibility to get the information covered during your absence. Information given in the lectures and material from assigned readings and problems will be included on exams.

Attendance will be taken in each class meeting, primarily to help with COVID tracking if necessary. You must be present in class to participate and submit any assignments collected in class.

Student Evaluation: You will be evaluated according to your performance on three noncumulative exams and the scores earned on assignments and projects you are required to complete. The computation of your average numerical score for the course will be based on the following weighting scheme:

		<u>Percent of grade</u>
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> Exam 1—Chapters 1 – 3, 5, & 6 Exam 2—Chapters 7 – 10 Exam 3—Chapters 11 – 14 </div>	Lowest score	16
	Middle score	24
	Highest score	32
Assignments/Quizzes grade		12
Investment Projects		<u>16</u>
		100

The course outline provided on the last page of this syllabus gives the dates the exams will be given.

The plus/minus grading system will be used in this course. Course grades will be based on the weighted average score you receive for the term using the following grading scale:

95% ≤ A+	85% ≤ B+ < 87%	75% ≤ C+ < 77%	65% ≤ D+ < 67%	F < 57%
90% ≤ A < 95%	80% ≤ B < 85%	70% ≤ C < 75%	60% ≤ D < 65%	
87% ≤ A– < 90%	77% ≤ B– < 80%	67% ≤ C– < 70%	57% ≤ D– < 60%	

- **Exam Format:** All exams will be administered in the classroom (i.e., in person). Exams will not be administered online/remotely unless the university changes the COVID protocol to remote presentation. If the exams must be administered remotely, proctoring software will be used. Details about the proctoring software will be provided if, and when, it is necessary to pivot to an online presentation of the course material.

The exams will consist primarily of multiple-choice definition/concept questions and problems. The exams generally will also include short-answer questions and problems you must solve by showing your computations.

The exam questions and problems are designed to test your understanding of both fundamental and more complex topics covered in the course. ***The multiple-choice questions on the exams are structured to test your understanding of the concepts rather than how well you can work problems or memorize definitions and other material.*** As a result, try to ***understand*** rather than memorize the concepts presented in class. If you understand the concepts, you will perform better on the exams than if you memorize definitions and equations.

The chapters included on each exam are given both in the above table and in the course outline (on the last page of the syllabus). The exams are not cumulative.

Excused Absences—Make-Up Exams: According to USF policy, “(t)here are two categories of excused absences for which accommodations will be made:

- *Scheduled absences* involve time conflicts that are known in advance, for which students have notified their instructors. Acceptable reasons for scheduled absences include observation of religious holy days, court-imposed legal obligations (e.g., jury duty and subpoenas), special requirements of other courses and University- sponsored events (e.g., performances, athletic events, judging trips), and requirements of military service. Employment schedules, athletic training and practice schedules, and personal appointments are not valid reasons for scheduled absences.
- *Unscheduled absences* involve unforeseen emergencies such as illness, injury, hospitalization, deaths in the immediate family, consequences of severe weather, and other crises. Students should contact instructors as soon as possible in these cases. Instructors may require documentation or verification to excuse unscheduled absences.”

(<https://catalog.usf.edu/content.php?catoid=13&navoid=1578&hl=%22excused+absence%22&returnto=search#procedures-for-excused-absences>)

Most excused absences are known in advance of the particular event. As a result, if you know you will be absent for an exam due to an ***excused absence***, you must notify the instructor as soon as possible and provide appropriate documentation ***prior to the exam***. The instructor will make arrangements for students to take make-up exams if they provide appropriate documentation for approved (excused) absences. Students who miss exams due to unexcused absences are not eligible to take make-up exams.

Assignments/Quizzes:

- **McGraw-Hill Connect Quizzes:** Quizzes that cover assigned reading material will be administered using the McGraw-Hill Connect platform. The purpose of the quizzes is to ensure you are keeping up with the reading assignments. Each quiz will include 10 multiple-choice questions worth one point each. The questions will include definitions and simple concepts covered in the material included in the chapters you are assigned to read.

The quizzes are timed. Once you start a quiz, you will have 30 consecutive minutes to complete it—that is, if you start the quiz at 4 p.m., your time expires at 4:30 p.m., even if you logoff McGraw-Hill Connect before 4:30 p.m. Therefore, it is important you read the appropriate chapter ***before starting each quiz***. You only have one attempt to answer the quiz questions, and all quizzes are graded after the due date and time have passed (not immediately after you complete it).

The due dates for the completion of the quizzes are included in the far-right column of the course outline provided on the last page of this syllabus. Each quiz must be completed by 11:59 p.m. on the due date. Once the due date and time have passed, you will no longer be able to complete the quiz, which means you will receive a score of zero (0) for each quiz you do not complete on time.

IMPORTANT NOTE: The questions given on the quizzes generally are *not representative* of the questions you will see on the exams. The questions on the quizzes are not intended to test your understanding of the concepts; rather they are intended to ensure you keep current with the reading assignments. On the other hand, *many of the questions on the exams are designed to test your understanding of the important financial/investment concepts*.

- ***Textbook Assignments:*** You are expected to complete the end-of chapter problems assigned from the book prior to the class period for which the problems are assigned. The end-of-chapter problems you are assigned are listed in the course outline provided on the last page of this syllabus. In addition, problems similar to those assigned from the textbook and to those you will see on the exams will be given in class. At times, textbook assignments might be collected and graded. The work that is collected will be graded on a 10-point scale (i.e., the maximum grade is 10 points). The score you earn on the collected work will be based on the effort you put into solving the problems, not whether the final answer is correct. ***To receive full credit you must show all your work, including intermediate computations.*** (You will be required to show all your work for any exam problems you are expected to solve on paper. Thus, showing all your work when solving the assigned textbook problems will be good practice for the exams.) You will receive a score of zero (0) for collected assignments you do not submit and for assignments that appear to be copied from other students or other sources, such as Instructor's Manuals or the Internet.
- ***Assignment Grade:*** At the end of the semester, the assignment grade you receive for the course will be based on the scores you earn on the McGraw-Hill Connect quizzes and problems/assignments collected in class.

The score you earn for the assignment portion of your overall grade in the course will be determined using the *highest* 85 percent of all the scores you receive for the combination of the graded McGraw-Hill Connect quizzes and problems/assignments collected in class. In other words, the lowest 15 percent of your scores on the collected assignments and quizzes for the entire course will be dropped before determining your overall Assignments/Quizzes grade. For example, if 20 McGraw-Hill Connect quizzes and other class problems/assignments are graded during the semester, the highest 17 scores will be used to compute your overall assignment score.

The reason some of the assignments/quizzes scores are dropped is to mitigate those situations in which you miss class, ***whether you were absent as the result of a valid excusable reason or for any other reason***. You should be able to complete all the McGraw-Hill Connect quizzes, because they are administered electronically, and you have many days to complete these quizzes. You should start the McGraw-Hill Connect quizzes as soon as possible—do not wait until the last minute to start these quizzes. If you start a McGraw-Hill Connect quiz just before it is due and you have connectivity issues because of a computer problem, electrical outage, or other reasons, the quiz will not be restarted

for you. The due date for a quiz will only be adjusted if the McGraw-Hill organization has an extended issue. You will be notified via e-mail if the due date for a quiz is changed.

Investment Projects: Three investment projects that require you to evaluate investment scenarios and discuss your findings will be posted on Canvas during the semester. The requirements and instructions for each assignment will be posted at least two weeks prior to the assignment's due date. The dates these projects are due are given in the course outline on the last page of the syllabus. To determine your overall grade for this portion of the course, each investment project will be weighted as follows: Project 1 = 20%; Project 2 = 40%; and Project 3 = 40%.

Other Policies for This Course:

- **Late work policy:** The McGraw-Hill Connect online quizzes are due at specific times. Because you have multiple days to complete the quizzes, ***late submissions of quizzes will not be accepted.*** Submission of late investment projects will be accepted, but a grade penalty will be applied depending on how late the project is submitted. The specific penalties will be explained in the instructions for each assignment.
- **Rewrite policy:** Only the final version of each investment project will be reviewed and graded after it is submitted. However, before it each assignment is due, we will discuss the requirements in class and answer appropriate questions. In addition, in one or two instances, an online video will be posted to provide assistance with the completion of the assignment.
- **Extra Credit:** No extra credit project is offered in this course at this time.
- **Exam Retention:** Exams normally are retained for two semesters following the semester in which they are administered.
- **Group work:** All work submitted in this course should be your own. None of the work completed in this course is a group project/assignment/exam.
- **Academic Integrity:** The work you submit should be your own. You may not use websites that enable cheating, such as by uploading or downloading material for this purpose. This policy applies specifically to CourseHero.com—any use of this website (including uploading materials) constitutes a violation of the academic integrity policy. See <https://catalog.usf.edu/content.php?catoid=13&navoid=1578#academic-integrity> for the ramifications of academic dishonesty. (Source: *University of South Florida Undergraduate Catalog, Academic Year 2021-2022, Academic Policies and Procedures*)
- **Classroom Etiquette:** Per university policy and classroom etiquette; mobile phones, iPods, etc. *must be silenced* during all classroom activities. Those not heeding this rule will be asked to leave the classroom immediately so as to not disrupt the learning environment. Please arrive on time for all class meetings. Students who habitually disturb the class by talking, arriving late, etc., and have been warned may suffer a reduction in their final course grade.
- **Turnitin.com:** Turnitin will be used in this course. You are not required to include personal identifying information, such as name, in the body of the document. Turnitin is an automated system that permits instructors to quickly and easily compare each student's assignment with billions of websites, as well as an enormous database of student papers that grows with each submission. Accordingly, you will be expected to submit all investment projects via Canvas. After the assignment is processed, as instructor

I receive a report from turnitin.com that states if and how another author's work was used in the assignment. For a more details about this process, visit <http://www.turnitin.com>.

Other Course Information:

- If you have difficulty grasping the material in this course, do not wait until just before an exam to seek help; by then it generally is too late. Questions are encouraged in this course; so ask as many as you want! Please get help when you have questions about the material.
- Solutions to assigned problems will be provided in the class meetings. The solutions will **NOT** be posted online (either on Canvas or on the course webpage). If you miss the class in which solutions are provided, it is your responsibility to get the solutions you missed from a fellow student.
- You do not have to memorize equations given in class or included in the text. For each exam you will be permitted to use one 8½-by-11-inch piece of paper (normal-sized paper) with whatever material you want to write on **one side of the paper**. You can write on one side of the paper only. If you write on both sides of the paper, **you will not be permitted to use your "cheat sheet" for the exam**.
- The specific dates the exams will be given are shown on the course outline that is on the last page of this syllabus. **You must take the exams on the dates given in the course outline; the last exam will be administered during final exam week on the day and at the time stated in the Final Exam Matrix** (see the course outline for specific information).
- Exam grades will be posted on Canvas during the semester. The scores you earn on the McGraw-Hill Connect quizzes are posted on McGraw-Hill Connect. All assignments collected in class must be submitted via Canvas; thus, those scores will be available on Canvas. Your final assignment grade will be posted on Canvas at the end of the semester.
- You can communicate with other students in your section by using the e-mail function available on Canvas. Please use the e-mail function for class purposes only. *Do not spam your peers* by advertising books for sale, jobs, requesting help with surveys or assignments from other courses, and so forth. If you abuse the e-mail function, your e-mail privileges will be terminated.
- You are encouraged to take notes in this course for personal use only. You do not have permission to sell or profit in any manner from use of the notes or the recordings from this course. (Source: *University of South Florida Undergraduate Catalog, Academic Year 2021-2022, Academic Policies and Procedures*. Link: <https://catalog.usf.edu/content.php?catoid=13&navoid=1578#course-notes-and-recording>).
- The last day to withdraw from this course without academic penalty is Friday, October 29, 2021.
- **After the course has been completed and your grade for the course has been computed at the end of the semester, there will be no additional opportunities to improve your grade, no matter how close you are to the next higher grade.** Once all course requirements have been completed, no additional work can be completed to improve your grade; so, please don't ask.
- Students should let their instructor know when links to course materials do not work. Do not assume someone else will report the problem(s).
- Incomplete grades are given only in situations where unexpected emergencies prevent a student from completing the course. "An incomplete may be awarded to an undergraduate student only when a small portion of the student's work is missing and only when the student is otherwise earning a passing

grade.” (Source: *University of South Florida Undergraduate Catalog, Academic Year 2021-2022, Academic Policies and Procedures*. Link: <https://catalog.usf.edu/content.php?catoid=13&navoid=1578#grading-policies>)

Important University/College Policies: Information regarding most USF policies that affect undergraduate students can be found in the 2021-2022 Undergraduate Catalog, which can be accessed online at <http://ugs.usf.edu/catalog/>. Policies about disability access, religious observances, academic grievances, academic integrity and misconduct, academic continuity, food insecurity, and sexual harassment are governed by a central set of policies that apply to all classes at USF. These can be accessed at: <https://www.usf.edu/provost/faculty/core-syllabus-policy-statements.aspx>.

Following are some additional policies you should understand:

- General attendance policy: *University of South Florida Undergraduate Catalog, Academic Year 2021-2022, Academic Policies and Procedures*, page 13. Link: <https://catalog.usf.edu/content.php?catoid=13&navoid=1578#general-attendance>).
- Suspension of operations at USF should not affect your ability to complete McGraw-Hill Connect quizzes, because McGraw-Hill Connect is not housed at USF. As a result, you should ensure that the McGraw-Hill Connect quizzes are completed by the due dates unless advised otherwise. For additional guidance on emergency protective actions and hazards that affect the University, please visit <https://www.usf.edu/administrative-services/emergency-management/>.

Covid-19 Procedures:

Since the onset of the pandemic, our successes are a result of our campus communities accepting a shared responsibility for their health and well-being and practicing recommended precautions. If you have not already do so, it is recommended that you get vaccinated, because being vaccinated can protect your health and others and will help avoid disruptions. At this time, the university requests that everyone wear face masks while on campus, especially when indoors. I and your peers would appreciate it if you always wear a face mask while in class.

This class is designated to be delivered in person, which means the course content and other activities, including exams, will be presented in the classroom, not online. If the COVID situation changes such that the university requires remote delivery of all courses, we will transition to an online presentation of the course material until the COVID protocol is upgraded. You will be notified if the course delivery is changed from an in-person format to online; the notification will provide information about how to attend the remote lectures, how exams will be administered, as well as other relevant information needed to present the course material remotely.

All students must comply with university policies and posted signs regarding COVID-19 mitigation measures, including wearing face coverings and maintaining social distancing. Failure to do so may result in dismissal from class, referral to the Student Conduct Office, and possible removal from campus.

Following are COVID mitigation expectations of USF in the Fall 2021 semester:

- All students and instructors are expected to wear face coverings, at all times, during in-person classes. Per guidance from the CDC and Board of Governors, we expect that all members of our community will wear a mask on campus, vaccinated or unvaccinated.
- USF strongly urges all community members to get fully vaccinated. Vaccines are our most reliable means of preventing the spread of COVID-19. The vaccine is free, readily available, and all of

USF's faculty, staff, and students are of age to be eligible for the vaccine; therefore, if someone chooses not to be vaccinated, they are assuming significant risk, including isolation and quarantine.

- It is critically important that individuals who feel unwell stay home and contact Student Health Services or their primary care provider for medical advice. Report all possible exposures to assessCOVID@usf.edu.
- Students in in-person classes may be assigned to the same seat for the duration of the Fall semester. This can assist with exposure assessments should they be necessary.
- A student who will be absent from an in-person class (due to isolation, quarantine or other reason) must ***notify the instructor immediately*** for guidance on academic continuity and student learning.
- Instructors may schedule remote office hours during the Fall 2021 semester.
- In-person classes may be asked (by USF leadership or the COVID-19 team) to transition to temporary remote instruction at any point in the Fall semester.

The COVID protocol and information about steps the university plans to take to mitigate risks are subject to change based on guidance from the University's Executive Policy Group (EPG) and external sources, such as [the Florida Department of Health \(FDOH\)](#) and the [Centers for Disease Control and Prevention \(CDC\)](#). [View latest COVID-19 guidance.](#)

Important Dates to Remember: Not all holidays listed affect this class.

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|-----------------------------|---|
| • Labor Day | Monday, September 6 |
| • Investment Project #1 due | Tuesday, September 21 |
| • Exam 1 | Thursday, September 23 |
| • Withdrawal deadline | Friday, October 29 |
| • Investment Project #2 due | Tuesday, October 26 |
| • Exam 2 | Thursday, October 28 |
| • Veterans Day | Thursday, November 11 |
| • Thanksgiving break | Thursday, November 25 – Friday, November 26 |
| • Investment Project #3 due | Tuesday, November 30 |
| • Final Exam | Thursday, December 9 |

IMPORTANT NOTES:

- All times given for deadlines for assignments, quizzes, exams, and other course material are stated as the Eastern time zone in the United States; that is, either EST or EDT, whichever is appropriate.
- We must remain flexible with regard the presentation of the course. Circumstances might require the course to be offered remotely at any time during the semester. If this happens, nothing in this course will change other than the face-to-face portion of the course will no longer be available.

Principles of Investments
FIN 4504-901
Fall 2021
Course Outline
(Subject to Change)

Date: Due) ^b	Subject/Topic	Chapter	Textbook Problems ^a	Connect Quizzes (Date)
Aug 26	Investments: Background and Issues Asset Classes and Financial Instruments (You are responsible for the material in Chapter 2. The chapter material will not be discussed in detail in class; rather, reference to the material will be made throughout the course.)	1 2	3, 15, 20, 22	Chapter 1 Quiz (8/30)
Sep 2	Securities Markets	3	9, 12, 15, 21	Chapter 3 Quiz (9/1) Chapter 2 Quiz (9/5)*
Sep 9	Risk and Return: Past and Prologue	5	6, 7, CFA7 – CFA9	Chapter 5 Quiz (9/8)
Sep 16	Efficient Diversification	6	2, 14, 20, CFA3, CFA7	Chapter 6 Quiz (9/15)
Sep 23	Investment Project #1— Due on Tuesday, September 21 EXAM 1—Thursday, September 23 ; Chapters 1 – 3, 5, & 6			
Sept 30	Capital Asset Pricing and Arbitrage Pricing Theory	7	3 – 5, 10, 27, CFA2 CFA9, CFA14	Chapter 7 Quiz (9/29)
Oct 7	The Efficient Markets Hypothesis	8	5, 9, 15, 20, CFA3, CFA9	Chapter 8 Quiz (10/6)
Oct 14	Behavioral Finance and Technical Analysis	9	5, 8, 11, CFA2, CFA4	Chapter 9 Quiz (10/13)
Oct 21	Bond Prices and Yields	10	6, 8, 14, 17, 21, 29, CFA1	Chapter 10 Quiz (10/20)
Oct 28	Investment Project #2— Due on Tuesday, October 26 EXAM 2—Thursday, October 28 ; Chapters 7 – 10			
Nov 4	Managing Bond Portfolios	11	2, 6, 9, 15, 19, CFA2	Chapter 11 Quiz (11/3)
Nov 11	Veteran's Day— NO CLASS			
Nov 18	Macroeconomic and Industry Analysis Equity Valuation	12 13	1, 11, 12, 24, CFA5 2, 10, 13, 15, 21, CFA1	Chapter 12 Quiz (11/14) Chapter 13 Quiz (11/17)
Nov 25	Thanksgiving Holiday— NO CLASS			
Dec 2	Investment Project #3— Due on Tuesday, November 30 Financial Statement Analysis	14	5, 13, 16, CFA1, CFA7	Chapter 14 Quiz (12/1)
Dec 9	EXAM 3; Thursday, December 9, 5:30 p.m. – 7:30 p.m. ; Chapters 11 – 14			

^a Refer to the *Problem Sets* section at the end of the chapter.

^b The Connect quizzes must be completed online. The deadlines for completing the quizzes are contained in the parentheses. **The due dates do not align with the dates the class meets.** Note the due date for the Chapter 2 Quiz.