**York University**

**Faculty of Liberal Arts and Professional Studies**

**School of Administrative Studies**

## AP/ADMS 4501 3.00 Advanced Portfolio Management

## Winter 2020 - Course Outline (as of Dec 9)

**Instructors and Class Hours**

Section N: Mondays 7:00pm - 10:00 pm in HNE 032; Instructor Muz Parkhani

Section M: Thursdays 11:30am - 2:30pm in HNE 032; Instructor Lois King

**Course Description:**

This course undertakes a rigorous study of the theory and empirical evidence relevant to professional portfolio management. Students learn tools which enable them to manage risks, allocate among asset classes, detect mispriced securities, and measure the performance of portfolio managers.

**Prerequisites**:

*AP/ADMS 3330 3.00; AP/ADMS 3531 3.00*. Course credit exclusions: None. PRIOR TO FALL 2009: Prerequisites: AK/ADMS 3330 3.00; AK/ADMS 3531 3.00. Course credit exclusions: AK/ADMS 4500 3.00 (prior to Summer 2006), AK/ADMS 4501 3.00.

**Organization of the Course:**

This is a hybrid course, combining online lectures and online assignments with group work and classroom lectures. In addition to the textbook, other materials will be posted on the Moodle course websites.

**Textbook**: **Bodie *et al.*, “Investments” Ninth Canadian edition**, McGraw-Hill Ryerson, 2019.

Options for textbook:

1. New hardcopy textbook (with or without Connect; appx cost: $160-$170)
2. E-textbook; (appx cost: $90) Link for e-textbook:

[<https://connect.mheducation.com/class/l-king-adms-4501---section-b>](https://connect.mheducation.com/class/l-king-adms-4501---section-b)

1. Used hardcopy textbook (Only a few may be available as it is a new textbook)

***Note: You only need the hardcopy textbook or the e-textbook. We will not be using the Connect resources for 4501 assignments.***

**Evaluation**:

* Midterm Exam 36%
* Final Exam 40%
* Group Presentation 10%
* Assignments/quizzes 14%

**Missed Midterm Examination**

If you have an excused absence from the midterm (e.g. illness), your final exam will be a comprehensive exam (which will include the midterm material). The only documentary evidence that will be accepted to support missing the midterm due to illness is the Attending Physician’s Statement This form must be completely filled out and submitted to your instructor. You do not need to submit an Academic Petition Form.

**Deferred Standing – Missed Final Exam**

Deferred standing may be granted to students who are unable to write their final examination at the scheduled time or to submit their outstanding course work on the last day of classes. In order to apply for deferred standing in an AP/ADMS class, students must register at

<http://sas-app.laps.yorku.ca>

The DSA and supporting documentation must be submitted no later than five (5) business days from the date of the exam. These requests will be considered on their merit and decisions will be made available by logging into the same link as above. No individualized communication will be sent from the School to the students (no letter or e-mails).

It is the policy of the SAS finance area that instructors will NOT sign a DSA form if you miss both the midterm and final exams. Students in this situation will need to petition for a deferred exam, late withdrawal or a remedy appropriate to their circumstances.

**Relevant University /LA&PS/ School Regulations**

The regulations on many aspects of coursework that apply to you are on this site:

<http://sas.laps.yorku.ca/students/>

You are responsible for understanding and following these regulations.

Finance Area policy on DSA (Deferred Standing Agreement)

It is the policy of the Admin Studies finance area that instructors will NOT

sign a DSA form if you miss both the midterm and final exams. Students in this

situation will need to petition for deferred exam, late withdrawal, or a remedy appropriate

to their circumstances.

RELEVANT UNIVERSITY/LA&PS/SCHOOL REGULATIONS

The regulations on many aspects of coursework that apply to you are on:

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You are responsible for understanding and following these regulations

**4501 Tentative Course Schedule** (Material covered/dates may be revised)

|  |  |  |
| --- | --- | --- |
| **Lecture** | **Textbook (eBook) Material/Posted files** | **Assignments/Quizzes/Present.** |
| **1**Monday Jan 6Thursday Jan 9 | **Classroom lecture*** **Course Overview**
* **Ch.10 – APT and Multifactor Models**

(includes review of MPT and CAPM) | **In-Class Assignment 1**(1%) |
| **2**Monday Jan 13Thursday Jan 16 | **Online lecture*** **Stock valuation review** (posted file)
* **Bond valuation review** (posted file)
* **Ch.5 – Return and Risk**
 | **Online Quiz 1** (2%)Opens: Mon. Jan 13 at 9amCloses: Thur Jan 23 at 11pm |
| **3**Monday Jan 20 Thursday Jan 23 | **Classroom lecture*** **Ch.28 – Investment Policy and CFA Framework**
* Presentation Info
 | **In-Class Assignment 2** (1%)**Groups formed for presentations** |
| **4**Monday Jan 27Thursday Jan 30 | **Classroom lecture*** **Ch. 17 Macroeconomic & Industry Analysis**
* **Modern Monetary Theory** (posted file)
 | **In-Class Assignment 3**(1%) |
| **5**Monday Feb 3Thursday Feb 6 | **Classroom lecture*** **Ch. 26 – Hedge Funds**
* Mini Review for midterm
 |  |
| **Sunday Feb 9****2pm-4:30pm**Room: TBA | **Midterm Exam**Material Tested: **Lectures 1 to 5** (incl. posted files and classroom discussions)  |  |
| **6**Monday Feb 10Thursday Feb 13 | **Online lecture*** **Ch. 16 - Managing Bond Portfolios**
* Groups should meet for present. work
 | **Online Quiz 2** (2%)Opens: Mon. Feb 10 at 9amCloses: Mon Feb 24 at 11pm(extended due to reading week) |
| Monday Feb 17Thursday Feb 20 | **No classes Feb 15-21: Reading week** |  |
| **8**Monday Feb 24Thursday Feb 27 | **Classroom lecture*** **Introduction to ETFs** (posted file)
* **Other Alternative Investments** (posted file)
 | **In-Class Assignment 4** (1%) |
| **8**Monday Mar 2Thursday Mar 5 | **Classroom lecture*** **Ch.25 – International Diversification**
* **Emerging Markets analysis** (PPT file)
 | **Group Presentations 1-4** |
| **9**Monday Mar 9Thursday Mar 12 | **Online Lecture*** **Ch.24 – Portfolio Performance Evaluation**
 | **Online Quiz 3** (2%)Opens: Mon. March 9 at 9amCloses: Thur March 19 at 11pm |
| **10**Monday Mar 16Thursday Mar 19 | **Classroom lecture*** **Non-traditional ETFs**
* **Using ETFs for building Portfolios**

(see posted files)* **ETF Assignment Details**
 | **Group Presentations 5-8** |
| **11**Monday Mar 23Thursday Mar 26 | **Classroom lecture*** **Current events/issues for today’s Portfolio Managers**
 | **Group Presentations 9-12** |
| **12**Monday Mar 30Thursday Apr 1  | **Classroom lecture*** **Guest Speaker class**
* Peer Evaluation (for presentations)
* Online Course Evaluation
 | **ETF Assignment** (4%)(due in-class – hard copy) |

**Final Exam Date –** to be **scheduled by the R.O.** sometime between **April 7 and April 25**

Material tested on the final exam will only include Lectures 6-12, unless a student has missed the midterm exam (due to a valid reason and with supporting documents). In which case, that student will write a comprehensive final exam, covering lectures 1-12.