**Personal Investment Management**

**AP/ADMS 3531**

**Summer 2020, S3 term (May 11 to July 15)**

**Professor Domian**

**Outline revised May 8, 2020**

This May 8 revision has two components. Pages 2 through 6 contain the May 6 version of the outline. Page 7 is an amendment with information from the York University Senate Executive Committee. The two components are posted separately in the Course Outline folder on the 3531 Moodle website.

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**Summer 2020, S3 term (May 11 to July 15)**

**Professor Domian**

**Outline revised May 6, 2020**

**Instructor**: Dale Domian, Ph.D., CFA, CFP®, Professor of Finance

**E-mail:** My email address is ddomian@yorku.ca. If you contact me by email, you must use either your my.yorku.ca account, or the account shown on York records as your preferred email address. Include your section (3531A or 3531B) in the subject line, and include your full name and student number in the body of the message.

**Class hours**: Online/remote learning formats are used for all summer 2020 York courses. Because of COVID-19, there will be no in-person interactions or activities on campus.

Most of the 3531 lecture material is posted in PowerPoint files, some of which have voiceover narrations. We will have activities (Zoom interactive discussions and student presentations) for a portion of the scheduled class times on Wednesdays each week. These will usually begin at 2:30pm for Section A, and 7:00pm for Section B. Attendance is strongly recommended at these Wednesday times but it is not mandatory; Zoom sessions will be recorded and posted for subsequent viewing.

Common exams (all students writing at the same time) are used in ADMS multi-section classes. For 3531, online exams will be held on **Sunday June 7, 10:00am-12:00 noon** (midterm exam) and **Sunday July 12, 7:00-9:00pm** (final exam). These are Toronto times (Eastern Daylight Time) so be sure to adjust if you are writing in a different time zone. There are also four 20-minute quizzes which can be written at any time during specified two-day periods.

**Office hours:** Office hours are held online using Zoom, on Fridays from 8:00am-9:00am and at other days/times to be posted. Even if you don’t have a specific question, you are encouraged to attend and hear other students’ questions. If you have a unique personal issue to discuss privately, please email for an appointment.

**Technology requirements for taking this course:** All components of 3531 will be through the Moodle website, so you need a stable high-speed internet connection. If remote proctoring is used for the exams, you will need a webcam to appear on video throughout the exams. Here are some useful links:

[Student Guide to Moodle](https://lthelp.yorku.ca/student-guide-to-moodle)

[Zoom@YorkU Best Practices](https://staff.computing.yorku.ca/wp-content/uploads/sites/3/2020/03/Zoom@YorkU-Best-Practicesv2.pdf)

[Zoom@YorkU User Reference Guide](http://staff.computing.yorku.ca/wp-content/uploads/sites/3/2012/02/Zoom@YorkU-User-Reference-Guide.pdf)

[Computing for Students Website](https://student.computing.yorku.ca/)

[Student Guide to eLearning at York University](http://elearning-guide.apps01.yorku.ca/)

**Course description:** Familiarizes students with the investment process, emphasizing the management of individual investor portfolios. Topics include security markets, trade-offs between risk and return, security analysis, and the concept of an “almost efficient” market. Current financial events are discussed.

**Prerequisite:** AP/ADMS 3530 3.00

The SAS office staff will be verifying prerequisites later in the term. If you have not already completed 3530 (or equivalent) with a passing grade, you will be de-enrolled.

**Textbook:** Bodie *et al.*, “Investments” 9th Canadian edition, McGraw-Hill Ryerson, 2019.

Most students in the BCom finance stream will go on to take ADMS 4501, Advanced Portfolio Management, which also uses the Bodie 9th edition. As of May 6, 2020, you can order a hardcopy from the York bookstore for $162.95 (free shipping to Canadian addresses), or an electronic copy for $99.00 (subscription good for one year).

**Evaluation:** Stock-Trak Presentation 5%

Stock-Trak Assignments 15%

Quizzes 10%

Midterm Exam 35%

Final Exam 35%

Course grades may be curved to fit the standardized grade distributions in SAS and LA&PS.

**Stock-Trak:** An important part of 3531 is your participation in the Stock-Trak Portfolio Simulation. Students should work in groups of two, although individual participation is allowed. Your group will need to pay a 29.95 USD fee to sign up for a Stock-Trak account. Each group will make a brief informal presentation to the class, along with completing trading assignments throughout the term. Further information about Stock-Trak will be posted on Moodle.

**Tutorials:** Optional tutorials conducted by the TA, Richard Dowson, will be held during the term. Dates and times for these live online sessions will be posted on Moodle, and recordings will be posted for subsequent viewing. These tutorials provide an opportunity to gain additional experience solving problems relevant for the exams.

**Drop Date:** The last date to drop this course without receiving a grade is June 22. See the dates for the S3 term in “Summer 2020 Sessional Dates for All Other Terms” posted at

<https://registrar.yorku.ca/enrol/dates/su20>.

**Quizzes**

There are four 20-minute quizzes, each with 10 multiple choice questions. Details about the content will be posted on Moodle. For each quiz, you can choose any 20-minute period during the specified two days listed on the last page of this outline.

The quizzes have a 10% weight for your overall course grade. The quiz grade component is determined from your three highest scores among the four quizzes; the lowest score is dropped. Furthermore, there will be an extra credit assignment announced later in the term that can raise your quiz grade.

**Exams**

Exams are open book and will be given online through Moodle at the dates/times listed below. You will need a financial calculator, which you should already have from ADMS 3530. Details about the exam coverage will be shown in an exam information sheet posted on Moodle at least one week before each exam.

Remote proctoring may be used for the exams, in which case you will need a webcam to appear on video throughout the exam.

The midterm exam is on **Sunday June 7, 10:00am-12:00 noon (Toronto time)**. There are 35 multiple-choice questions covering topics from the first four weeks. An exam information sheet will be posted on Moodle at least one week before the exam, listing how many exam questions are from each chapter, the breakdown between calculation and conceptual questions, and the required textbook sections.

The final exam is on **Sunday July 12, 7:00-9:00pm (Toronto time)**. The exam consists of 35 multiple-choice questions covering Week 5 through the end of the term.

Students with excused absences from the midterm will write a cumulative final exam covering material from the entire semester. It will be held on Sunday July 12 from 7:00-10:00pm.

**Missed Midterm Examination:** Procedures for requesting an excused absence (illness, family emergency, etc.) from the midterm will be posted on Moodle before the exam date. If you have an excused absence, your midterm exam mark will be determined by your performance on the Weeks 1 to 4 questions on the cumulative final exam.

**Deferred Standing – Missed Final Examination**

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. Instructions on requesting deferred standing will be posted closer to the final exam date.

Students are strongly encouraged to write the exam on the announced July 12 date. Deferred students typically get lower marks, and many fail.

It is the policy of the Admin Studies finance area that we 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 or a late withdrawal or some other remedy appropriate to their circumstances.

**Other Relevant Policies**

The Course Outline link for ADMS 3531 on the York Courses Web Site has links to various York policies. All students are expected to familiarize themselves with this information, including policies on Academic Honesty and Student Rights and Responsibilities.

In this course, we strive to maintain academic integrity to the highest extent possible. Please familiarize yourself with the meaning of academic integrity by completing SPARK’s [Academic Integrity module](https://spark.library.yorku.ca/academic-integrity-what-is-academic-integrity/) at the beginning of the course. Breaches of academic integrity range from cheating to plagiarism (i.e., the improper crediting of another’s work, the representation of another’s ideas as your own, etc.). All instances of academic dishonesty in this course will be reported to the appropriate university authorities, and can be punishable according to the [Senate Policy on Academic Honesty](https://secretariat-policies.info.yorku.ca/policies/academic-honesty-senate-policy-on/).

Audio-visual recordings of live sessions on Moodle will be posted. These recordings should be used for educational purposes only and as a means for enhancing accessibility. Students do not have permission to duplicate, copy and/or distribute the recordings outside of the class; such acts can violate not only copyright laws but also the Ontario [FIPPA](https://www.ontario.ca/laws/statute/90f31) law. All recordings will be destroyed after the end of classes. For further information see the York [guidelines](https://ipo.info.yorku.ca/privacy/guidelines-for-the-taking-and-use-of-photographs-video-and-audio-recordings-by-employees/) for the taking and use of photographs, video and audio recordings.

**ADMS 3531A and 3531B, Summer 2020**

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| **Date** | **Topics** | **Chapters in Bodie Textbook (9th ed.)** |
| May 13 | Bond Prices and Yields  Equity Valuation Models | Chapter 14  Chapter 18 |
| May 20 | Financial Markets (section LO4 only)  Trading Securities | Chapter 2  Chapter 3 |
| May 21 or 22 | Quiz #1, 20 minutes, write anytime between 12:01am on Thursday May 21 and 11:59pm on Friday May 22 | Chapters 14 and 18 |
| May 27 | Mutual Funds and ETFs  Return and Risk (sections LO1 – LO5) | Chapter 4  Chapter 5 |
| June 1 or 2 | Quiz #2, 20 minutes, write anytime between 12:01am on Monday June 1 and 11:59pm on Tuesday June 2 | Chapters 2 and 3 |
| June 3 | The Efficient Market Hypothesis  Behavioural Finance and Technical Analysis | Chapter 11  Chapter 12 |
| **June 7 – Sunday** | **Midterm exam, 10:00am to 12:00 noon** | See handout  on Moodle |
| June 10 | Options Markets (sections LO1 – LO3)  Stock-Trak presentations | Chapter 20 |
| June 17 | Option Valuation (sections LO1 – LO2)  Stock-Trak presentations | Chapter 21 |
| June 21 or 22 | Quiz #3, 20 minutes, write anytime between 12:01am on Sunday June 21 and 11:59pm on Monday June 22 | Chapters 20 and 21 |
| June 24 | Capital Allocation to Risky Assets (skip Appendices)  Optimal Risky Portfolios (skip LO5 and Appendices)  Stock-Trak presentations | Chapter 6  Chapter 7 |
| Week of July 1 | The Capital Asset Pricing Model (section LO1 only)  (No live online activities on July 1 – Canada Day holiday) | Chapter 9 |
| July 5 or 6 | Quiz #4, 20 minutes, write anytime between 12:01am on Sunday July 5 and 11:59pm on Monday July 6 | Chapters 6, 7, 9 |
| July 8 | The Term Structure of Interest Rates  Review for final exam | Chapter 15 |
| **July 12 – Sunday** | **Final exam, 7:00 to 9:00pm** | See handout  on Moodle |
| July 15 | Stock-Trak presentations | none |

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**Amendment to May 6, 2020 Course Outline**

The following information was approved by the York University Senate Executive Committee on May 6, 2020, as additions to Summer 2020 course outlines. Minor editorial changes have been made.

Two platforms (Moodle and Zoom) will be used in this course through which students will interact with the course materials, the course director / TA, as well as with one another. Please review the syllabus to determine how the class meets (in whole or in part), and how office hours and presentations will be conducted. Students shall note the following:

• Zoom is hosted on servers in the U.S. This includes recordings done through Zoom.

• If you have privacy concerns about your data, provide only your first name or a nickname when you join a session.

• The system is configured in a way that all participants are automatically notified when a session is being recorded. In other words, a session cannot be recorded without you knowing about it.

Technology requirements and FAQs for Moodle can be found here: <http://www.yorku.ca/moodle/students/faq/index.html>

This course may require the use of online proctoring for examinations. The instructor may use an online proctoring service to deliver the exam(s), which would be administered through the Moodle learning management system. Students are required to have access to minimum technology requirements to complete examinations. If an online proctoring service is used, students will need to become familiar with it at least five days before exam(s). For technology requirements, Frequently Asked Questions (FAQs) and details about the online proctoring service, links will be posted at least one week before the exam(s) if such proctoring is used. Students are required to share any IT accommodation needs with the instructor as soon as they are able.