**York University**

**Faculty of Liberal Arts and Professional Studies**

**School of Administrative Studies**

**AP/ADMS 4501 A 3.00 Advanced Portfolio Management**

**Fall 2020 - Course Outline**

**Instructors and Zoom class times:**

* **Section A**: Mondays 7pm to 9pm; Instructor: Muz Parkhani
* **Section B**: Tuesdays 9am to 11am; Instructor: Lois King
* **Section C**: Wednesdays Noon to 2pm; Instructor: Gaina Samarah

The York fall semester has a start date of September 9 and an end date of December 8. The examination schedule is from December 9 to 23.

**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.

**Delivery Method: (IMPORTANT)**

It is ablended onlinecourse. It consists of twelve 2-hour lectures, with 8 lectures being online (real-time) Zoom classroom lectures and the remaining 4 lectures completed offline (asynchronous) through Voice-Over-PowerPoint files and online quizzes.

The course is run as a partially-flipped course, meaning students are required to review the Voice-over-PowerPoint slides and other posted files before the Zoom lecture. The Zoom lectures will review key points only and hold in-class assignments that apply the information in the slides. The in-class assignments are completed in break-out rooms during the Zoom sessions and need to be submitted after the lecture has finished.

All files and folders will be posted on eclass.yorku.ca. Quizzes and the exams will also be delivered through eClass (formerly called Moodle) and may be proctored. Please make sure you have access to a computer with a speaker and webcam for this course.

Students are expected to be online and participate in the Zoom classroom lectures on the dates outlined in the Course Schedule on page 4.

Zoom classroom discussions and student presentations are an integral part of the course and will be tested on the exams. Presentations will be scheduled in three of the four asynchronous lecture sessions. Students are responsible for attending one of the presentation dates. More information is outlined on page 3.

**Technology/Software**

* Zoom conference software is available free to all Yorku students: <https://yorku.zoom.us>
* All course materials, announcements and files will be posted on eClass: <https://eclass.yorku.ca>

Here are some useful links for student computing information, resources and help:

* [Student Guide to eClass](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%40YorkU-Best-Practicesv2.pdf)
* [Zoom@YorkU User Reference Guide](http://staff.computing.yorku.ca/wp-content/uploads/sites/3/2012/02/Zoom%40YorkU-User-Reference-Guide.pdf)

**Pre-requisites**:

Students without the following pre-requisites will be de-enrolled:

* Pre-requisites:AP/ADMS **2320**; AP/ADMS **3531**

**Required Course Materials:**

**Computer**: (with a webcam and microphone): For participating in video Zoom lectures. (Phones are *not* sufficient.)

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

(same textbook that has been used for ADMS 3531)

Options for textbook:

1. McGraw Hill **Connect** online resources (includes e-textbook; appx cost: $90)

(See eClass site for link)

1. **Used** hardcopy textbook
2. **New** hardcopy textbook (<https://bookstore.yorku.ca/>)

*Note: We will not be using the Connect resources this term, so Connect does not have to be purchased, unless you are using it for the e-textbook.*

**Evaluation**:

* Midterm Exam 30% (Friday October 23: 7pm to 9pm)
* Final Exam 34% (To be scheduled by R.O during the regular exam schedule Dec 9 to Dec 23)
* In-class assignments 7%
* Online quizzes 9%
* Presentation 10%
* ETF assignment 10%

**Presentations**

A schedule or poll will be posted at the start of the semester and students must sign up for one of 13 topics. Each topic will have 3 slots for student names and students must work *as a group* and present using Zoom. Presentations will be a maximum of 12 minutes and students must attend the presentations of other groups on the same date (but not the presentations on other two dates). Presentations will be tested on the exams, in addition to being worth 10% of the course grade.(i.e. you will be asked to answer *one* of several questions for the presentation part of the exams). More details about the presentations, along with samples, will be posted on Moodle within the first 2 weeks of the term.

**Missed Midterm Examination**

If you miss the midterm exam, for any reason, *no documentation is required*, but your final exam will be a comprehensive exam (covering Lectures 1 through 12) instead of the regular final exam, which only tests content from Lectures 7 through 12.

**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 final 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.

**Academic honesty and integrity**

In this course, we strive to maintain academic integrity to the highest extent possible. 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/).

<https://secretariat-policies.info.yorku.ca/policies/academic-honesty-senate-policy-on/>

**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.

See next page for Course Schedule

**Tentative Course Schedule (subject to change)**

|  |  |  |
| --- | --- | --- |
| **Lecture** | **Textbook (eBook) Material/Posted files** | **Assignments/Quizzes/Present.** |
| **1**Wed Sept 9Mon Sept 14Tue Sept 15 | **Zoom Classroom lecture*** **Overview of course and assessments**
* **Ch.10 – APT and Multifactor Models**

(includes review of MPT and CAPM) | **In-Class Assignment 1**(1%) |
| **2**Wed Sept 16Mon Sept 21Tue Sept 22 | **Offline lecture (no Zoom Session)*** **Stock valuation review** (posted file)
* **Bond valuation review** (posted file)
* **Ch.5 – Return and Risk**
 | **Online Quiz 1** (3%)Opens: Wed Sept 17 at 9amCloses: Wed Sep 23 at 11pm |
| **3**Wed Sept 23Mon Sept 28Tue Sept 29 | **Zoom Classroom lecture*** **Ch.28 – Investment Policy and CFA Framework**
* **Introduction to ETFS**
 | **In-Class Assignment 2** (1%)Sample presentations postedPresentation sign-up deadline |
| **4**Wed Sept 30Mon Oct 5Tue Oct 6 | **Zoom Classroom lecture*** **Ch. 17 Macroeconomic & Industry Analysis**
* **How the Economic Machine Works** (Ray Dalio Video)
 | **In-Class Assignment 3**(1%) |
| Wed Oct 7 | **Presentations 1 to 4** (Section C only) |  |
| **Oct 10 - 16** | **Reading week** (good time to work on presentations) |  |
| **5**Mon Oct 19Tue Oct 20Wed Oct 21 | **Zoom Classroom lecture*** **Ch. 26 – Hedge Funds**
 | **In-Class Assignment 4** (1%) |
| **Friday Oct 23** | **Midterm Exam: 7pm to 9pm**Material Tested: Lectures 1 to 5 (incl. posted files and classroom discussions) | Online, timed though Moodle |
| **7**Mon Oct 26Tue Oct 27Wed Oct 28 | **Presentations 1 to 4** (Sections A and B)**Presentations 5 to 8** (Section C only)**Offline lecture - No Zoom session except for groups presenting*** **Ch.24 – Portfolio Performance Evaluation**
 | **Online Quiz 2** (3%)Opens: Mon Oct 26 at 9amCloses: Thur Oct 29 at 11pm |
| **8**Mon Nov 2Tue Nov 3Wed Nov 4 | **Zoom Classroom lecture*** **Ch.25 – International Diversification**
 |  **In-Class Assignment 5** (1 %) |
| **9**Mon Nov 9Tue Nov 10Wed Nov 11 | **Presentations 5 to 8** (Sections A and B)**Presentations 9 to 13** (Section C only)**Offline lecture - No Zoom session except for groups presenting*** **Ch. 16 - Managing Bond Portfolios**
 | **Online Quiz 3** (3%)Opens: Mon Nov 9 at 9amCloses: Thur Nov 12 at 11pm |
| **10**Mon Nov 16Tue Nov 17Wed Nov 18 | **Zoom Classroom lecture*** **Other Alternative Investments** (posted file)
* **Non-traditional ETFs** (posted file)
* ETF Assignment Details
 | **In-Class Assignment 6** (1%) |
| **11**Mon Nov 23Tue Nov 24Wed Nov 25 | **Presentations 9 to 13** (Sections A and B)**Offline lecture - No Zoom session except for groups presenting*** **Using ETFs for building Portfolios**
* *Files to be posted*
 | **ETF assignment** (10%)Due **Wed Dec 2 at 11pm** by email to your instructor |
| **12**Mon Nov 30Tue Dec 1Wed Dec 2 | **Zoom Classroom lecture*** **Current events/issues for today’s Portfolio Managers**
* Posted files will include YCC
* Online Course Evaluation
 | **In-Class Assignment 7** (1%) |
| Dec 9 to 23(Scheduled by R.O) | **Final Exam** * Material Tested: Lectures 7 to 12 (incl. posted files, presentations and classroom discussions)
 | TBA |