

York University
Faculty of Liberal Arts and Professional Studies
School of Administrative Studies

AP/ADMS 4501 A 3.00 Advanced Portfolio Management

Winter 2021 - Course Outline

Instructors and Zoom class times:

- **Section M:** Thursdays; 9am to 11:30am; Instructor: **Lois King** Email: loisking@yorku.ca
- **Section N:** Mondays; 7pm to 9:30pm; Instructor: **Muz Parkhani** Email: parkhani@yorku.ca

The York winter semester has a start date of January 11 and an end date of April 12. The examination schedule is from April 14 to 28.

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 a blended online course. 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 \(formerly called Moodle\)](#). Please make sure you have access to a computer and reliable internet service.

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](#)
- [Zoom@YorkU Best Practices](#)
- [Zoom@YorkU User Reference Guide](#)

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 and presentations. (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)
2. **Used** hardcopy textbook
3. **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 24% (Friday Feb 12: 6pm to 7:30pm ET)
- Final Exam 40% (To be scheduled by R.O during the regular exam schedule: April 14 to 28)
- Presentation 10%
- Zoom lecture participation marks 8%
- In-class assignments 7%
- Online quizzes 6% (3 at 2% each)
- ETF assignment 5%

Presentations

A schedule or poll will be posted at the start of the semester and students must sign up for one of 12 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/>

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 Mon Jan 11 (N) Thu Jan 14 (M)	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 Mon Jan 18 Thu Jan 21	Offline lecture (no Zoom Session) - Stock valuation review (posted file) - Bond valuation review (posted file) - Ch.5 – Return and Risk	Online Quiz 1 (2%) Opens: Tue Jan 19 at 9am Closes: Tue Jan 26 at 11pm
3 Mon Jan 25 Thu Jan 28	Zoom Classroom lecture - Ch. 17 Macroeconomic & Industry Analysis - How the Economic Machine Works (Ray Dalio Video)	In-Class Assignment 2 (1%) Sample presentations posted Presentation sign-up deadline is Tue Jan 26.
4 Mon Feb 1 Thu Feb 4	Zoom Classroom lecture - Ch.28 – Investment Policy and CFA Framework - Introduction to ETFS	In-Class Assignment 3 (1%)
5 Mon Feb 8 Thu Feb 11	Zoom Classroom lecture Ch. 26 – Hedge Funds	In-Class Assignment 4 (1%)
6 Friday Feb 12	Midterm Exam: 6pm to 7:30pm (ET) Material Tested: Lectures 1 to 4 (incl. posted files and classroom discussions)	Online, timed though eClass
Feb 13 to 19	Reading week (good time to work on presentations)	
7 Mon Feb 22 Thu Feb 25	Offline lecture - No Zoom session except for groups presenting Ch.24 – Portfolio Performance Evaluation Presentations 1 to 4	Online Quiz 2 (2%) Opens: Tue Feb 23 at 9am Closes: Tue Mar 2 at 11pm
8 Mon Mar 1 Thu Mar 4	Zoom Classroom lecture Ch.25 – International Diversification	In-Class Assignment 5 (1 %)
9 Mon Mar 8 Tue Thu Mar 11	Offline lecture - No Zoom session except for groups presenting Ch. 16 - Managing Bond Portfolios Presentations 5 to 8	Online Quiz 3 (2%) Opens: Tue Mar 9 at 9am Closes: Tue Mar 16 at 11pm

10 Mon Mar 15 Thu Mar 18	Zoom Classroom lecture • Other Alternative Investments (posted file) • Non-traditional ETFs (posted file) • ETF Assignment Details	In-Class Assignment 6 (1%)
11 Mon Mar 22 Thu Mar 25	Offline lecture - No Zoom session except for groups presenting • Using ETFs for building Portfolios • <i>Files to be posted</i> Presentations 9 to 13	ETF assignment (5%) Due Tue Mar 30 at 11pm by email to your instructor
12 Mon Mar 29 Thu Apr 1	Zoom Classroom lecture • Current events/issues for today's Portfolio Managers • Files will be posted • Online Course Evaluation	In-Class Assignment 7 (1%)
Apr 12 to 28 (Scheduled by R.O)	Final Exam • Material Tested: Lectures 5 to 12 (incl. posted files, presentations and classroom discussions)	TBA