

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

**AP/ADMS 4501 A 3.00 Advanced Portfolio Management**  
**Winter 2023 - Course Outline (as of Dec 12, 2022)**

Instructors, Class Hours, Delivery Method and Locations

| Instructor    | Email             | Section | Delivery/Location                       | Day/Time (ET)          |
|---------------|-------------------|---------|-----------------------------------------|------------------------|
| Lois King     | loisking@yorku.ca | M       | Lecture/In-person<br>Classroom: DB 0005 | Thu: 8:30am to 11:30am |
| Gaina Samarah | gainas@yorku.ca   | N       | Lecture/In-person<br>Classroom: ACW 009 | Thu: 7pm to 10pm       |
| Muz Parkhani  | parkhani@yorku.ca | O       | Lecture/In-person<br>Classroom: R S103  | Mon: 7pm to 10pm       |

The Winter semester has a start date of January 9 end date of April 10.

The final examination schedule is from April 12-27 (final exams are scheduled by the R.O. later in the term)

**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)**

The course consists of twelve 3-hour lectures, with ten lectures being in-person and the remaining two lectures completed offline (asynchronous) or via Zoom (synchronous).

**Both the midterm and final exams will be written in-person at York's Keele campus for ALL sections. There will be no exceptions.**

The course is run as a flipped course, meaning students are required to review the Voice-over-PowerPoint slides and other posted files before the lectures. **The lectures will review key points only and hold in-class assignments that apply the information in the slides. Students are expected to attend all classes and participate in classroom lectures.**

All files and folders will be posted on eClass: <https://eclass.yorku.ca/eclass/my>

Classroom discussions and student presentations are an integral part of the course and may be tested on the exams. More information regarding presentations is outlined on page 3.

Pre-requisites:

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

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

Required Course Materials:

1. Textbook: Bodie *et al.*, "Investments" 10<sup>th</sup> Canadian edition (NEW), McGraw-Hill Ryerson, 2022

Options for textbook:

A ) McGraw Hill Connect online resources (includes e-textbook; appx cost: \$90)  
(See eClass site for link); OR

b) Hardcopy textbook (10<sup>th</sup> Ed) (<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.*

2. Financial Calculator - Recommended models: Texas Instruments BAII Plus, Hewlett-Packard 10BII, or Sharp EL-738C.

Evaluation:

- Midterm Exam 30% (Sat Feb 25 10am to Noon)
- Final Exam 37% (TBA)
- Group Presentation 10%
- Lecture participation marks 15% (to receive full marks, active participation is required)
- Assignments 8%

Presentations

Groups will be formed by week 4 of the term. Presentations may be tested on the exams in addition to being worth 10% of the course grade. More information about the presentations, along with samples, will be posted at the beginning of the term.

Missed Midterm Examination

**There is no makeup midterm exam.** For those who miss the exam for a legitimate reason, the only documentary evidence that will be accepted is the Attending Physician's Statement (see link below). This form must be completely filled out and submitted to the School's Office (282 Atkinson) within 5 business days of the missed exam; you do not need to submit an Academic Petition Form. Students who miss the midterm and whose documentation is approved will write a comprehensive final exam (covering Lectures 1 through 12), instead of the regular final exam, which only tests content from Lectures 7 through 12. The weight of the missed midterm will transfer to the comprehensive exam.

Attending Physician's Statement: <https://secure.students.yorku.ca/pdf/attending-physicians-statement.pdf>

## 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).

The deferred exam period for winter exams will be May 26-28, 2023.

## 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 Detailed Course Schedule

## Tentative Course Schedule

| Lecture                    | Textbook (eBook) Material/Posted files                                                                                                                                                                                                                                                                                   | Assignments/Quizzes/Present.                                                                                  |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| 1<br>Jan 9, 12             | <ul style="list-style-type: none"> <li>Ch.5 – Return and Risk</li> <li>Overview of course and assessments</li> <li>Stock valuation review (posted file)</li> <li>Bond valuation review (posted file)</li> </ul> <p>Section O: Mon Jan 9 – online/asynch lecture<br/>Section M and N: Thu Jan 12 – in-person lectures</p> | <p>Assignment 1 (1%)</p> <p>Section M and N due: in-class (Jan 12)<br/>Section O: Due Mon Jan 16 in-class</p> |
| 2<br>Jan 16, 19            | <ul style="list-style-type: none"> <li>Ch. 17 Macroeconomic &amp; Industry Analysis</li> <li>How the Economic Machine Works (Ray Dalio Video)</li> </ul>                                                                                                                                                                 | Assignment 2 (in-class) (1%)                                                                                  |
| 3<br>Jan 23, 26            | <ul style="list-style-type: none"> <li>Current events/issues for today's Portfolio Managers (file to be posted)</li> <li>Presentations overview/sample</li> </ul>                                                                                                                                                        | <p>Assignment 3 (in-class) (1%)</p> <p>Presentation groups formed/topics assigned</p>                         |
| 4<br>Jan 30, Feb 2         | <ul style="list-style-type: none"> <li>Ch.10 – APT and Multifactor Models (includes review of MPT and CAPM)</li> </ul>                                                                                                                                                                                                   | Assignment 4 (in-class) (1%)                                                                                  |
| 5<br>Feb 6, 9              | <ul style="list-style-type: none"> <li>Ch. 26 – Hedge Funds</li> </ul>                                                                                                                                                                                                                                                   | Assignment 5 (in-class) (1%)                                                                                  |
| 6<br>Feb 13, 16            | <ul style="list-style-type: none"> <li>Introductions to ETFs (posted file)</li> <li>Non-traditional ETFs (posted file)</li> <li>Presentations work period! (one hour +)</li> </ul>                                                                                                                                       | Assignment 6 (Draft outline for presentation =1 %)                                                            |
| Feb 18-24                  | Reading week                                                                                                                                                                                                                                                                                                             |                                                                                                               |
| Sat Feb 25<br>10am to Noon | <p>Midterm Exam:</p> <p>Material Tested: Lectures 1 to 6 (incl. posted files and classroom discussions)</p>                                                                                                                                                                                                              | Location: ACW 206                                                                                             |
| 7<br>Feb 27, Mar 2         | <ul style="list-style-type: none"> <li>Other Alternative Investments (posted file)</li> </ul>                                                                                                                                                                                                                            | Presentations 1-3                                                                                             |
| 8<br>Mar 6, 9              | <ul style="list-style-type: none"> <li>Ch. 16 - Managing Bond Portfolios</li> </ul>                                                                                                                                                                                                                                      | Presentations 4-6                                                                                             |

|                                   |                                                                                                                                                               |                                                                   |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 9<br>Mar 13, 16                   | <ul style="list-style-type: none"> <li>Ch.25 – International Diversification</li> </ul>                                                                       | <b>Presentations 7-9</b>                                          |
| 10<br>Mar 20, 23                  | <u>Offline (asynchronous) lecture</u><br><u>No in-person class</u> <ul style="list-style-type: none"> <li>Ch.24 – Portfolio Performance Evaluation</li> </ul> | Assignment 7 (by <u>email</u> submission to your instructor) (1%) |
| 11<br>Mar 27, 30                  | <ul style="list-style-type: none"> <li>Ch.28 – Investment Policy and CFA Framework</li> </ul>                                                                 | Assignment 8 (in-class) (1%)                                      |
| 12<br>April 3, 6                  | <b>Zoom Lecture – Synchronous (during reg. Class time)</b> <ul style="list-style-type: none"> <li>Review Class</li> <li>Online Course Evaluation</li> </ul>   |                                                                   |
| April 12-27<br>(Scheduled by R.O) | <b>Final Exam</b> <ul style="list-style-type: none"> <li>Material Tested: Lectures 7 to 12 (incl. posted files and classroom discussions)</li> </ul>          | Location: TBA                                                     |