

Finance 6936
Special Topics in Investment Finance
Spring 2018- Module 3

Carolyn Takeda-Brown
HGS 207
(352) 846-1059

carolyn.takeda-brown@warrington.ufl.edu

Office Hours: Tuesdays & Thursdays 10:00 AM-12:00 noon and by appointment.
If I am in the lab or in my office you can also check to see if I'm available.

Course Website: logon to Canvas at <https://lss.at.ufl.edu/> or the quick link on Warrington website

Course Objective & Overview:

The objective of this course is to examine several investment topics and to provide a link between economic theory and live applications using the Bloomberg Professional Terminal. For each topic we will cover the basic theoretical underpinnings and examine market/security structure, and portfolio implications.

We begin the course with a review of portfolio theory and the rationale behind investing in asset classes beyond the basic equity & fixed income mix. Students will create their own portfolios and evaluate their performance.

A major segment of the course will be spent examining "other asset classes", including commodities markets, inflation-protected securities and currencies. We will begin with the basics and then examine how and why these assets may be included in a portfolio. As mentioned above, there is a heavy emphasis on Bloomberg usage in this course. We wrap up the course with a discussion of gold, and factor allocation.

Required Course Materials:

- Required readings are available to download and print from the Canvas class site. Check this regularly because I will continue to update it throughout the course. There is no required textbook.
- Access to Excel
- Personal Bloomberg login (this will be addressed during our first class meeting)
- Financial calculator
- Class lecture outlines and notes will be available on the class Canvas site.

Course Requirements & Evaluation:

You are strongly encouraged to look at the assigned readings **prior** to class. Lecture outlines are available for downloading and printing. These are designed to reduce note-taking during class but are *not a substitute for coming to class*. Many Bloomberg "screen grabs" are included in the lecture slides for your reference but live Bloomberg applications will be used in class.

Grading

Course grades will be based on the following components and weights:

| | |
|----------------------|------------|
| Assignments: | 45% |
| Class participation: | 5% |
| Exam #1: | 25% |
| Exam #2: | <u>25%</u> |
| | 100% |

Assignments

There will be 4 assignments totaling 45% of your course grade. They will largely involve the use of the Bloomberg Professional terminal. You may work in pairs on the assignments but this means you work together, not divide the work. Collusion between groups constitutes a violation of the Honor Code. **All assignments should be submitted via Canvas on or before the due date. Canvas will not accept submissions after the specified due date and time.** Assignment submissions must have both last names in the filename in order to receive credit.

Assignment Deadlines:

| | |
|-----------------------|---|
| Portfolio management: | due 9:00 a.m. Friday January 19 th |
| Commodities: | due 9:00 a.m. Monday January 29 th |
| Inflation: | due 9:00 a.m. Friday February 9 th |
| Currencies: | due 9:00 a.m. Wednesday February 21 st |

Exams

There are two non-cumulative exams in the course. You may bring an 8 ½ x 11 sheet of paper (both sides) into the final exam containing any formulas or notes you deem necessary. The "formula sheet" must be in your own handwriting and submitted with your exam. Exam coverage will be discussed as the module progresses.

Exam #1: Tuesday January 30th – Hough 120 during class meeting time

Exam #2: Thursday February 16th – Hough 120 during class meeting time

Make-up Examinations and Late Assignments

Late assignments will not be accepted. Make-up exams will be offered only under extremely extenuating circumstances and only if the student informs me on a timely basis with valid documentation.

Academic Integrity

All students are required to abide by the Academic Honesty Guidelines set out by the University of Florida. The penalties for academic dishonesty will be enforced.

The details of the guidelines can be found on the following website:

<http://www.dso.ufl.edu/sccr/honorcodes/honorcode.php>

The Honor Pledge:

We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity by abiding by the Honor Code.

On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied:

"On my honor, I have neither given nor received unauthorized aid in doing this assignment."

Re-grade Policy

The following re-grade policy exists to ensure that all students are treated equally and fairly in the grading process. All requests for re-grades must be submitted in writing within the 2 week period following the date an exam or assignment has been returned.

If you believe your points were incorrectly summed:

- Turn in all graded course material with corresponding points.
- Indicate clearly (in writing) where you believe the summation error occurred.

If you believe you received incorrect credit for a particular question:

- a. Turn in all graded course material.
- b. Provide a clear, type-written note (with very strong supporting documentation) that clearly shows me why you believe you received insufficient credit. You will have only one opportunity to make your case. Frivolous cases can result in a lower grade once all course material has been re-evaluated.

I spend a great deal of time ensuring that partial credit is assigned consistently when I am grading exams. In fairness to your classmates the assignment of partial credit will not be considered in re-grading requests.

Accommodations for students with disabilities

"Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the Instructor when requesting accommodation."

Contact information for the Counseling and Wellness Center

<http://www.counseling.ufl.edu/cwc/Default.aspx>

Phone: 392-1575

University Police Department: 392-1111 or 911 for emergencies.

Graduate grading policies

Standard graduate grades and grade points are as follows:

Please see the University of Florida Graduate Catalog which can be found at the following website:

<http://gradcatalog.ufl.edu/content.php?catoid=4&navoid=907#grades>

Grades and Grade Points are as follows:

| | | | | | | |
|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| A | A- | B+ | B | B- | C+ | C |
| 4.0 | 3.67 | 3.33 | 3.0 | 2.67 | 2.33 | 2.0 |
| 95 < A ≤ 100 | 90 < A- ≤ 95 | 85 < B+ ≤ 90 | 80 < B ≤ 85 | 77 < B- ≤ 80 | 74 < C+ ≤ 77 | 70 < C ≤ 74 |

Computers and cell phones in class

All classes will be held in the Capital Markets Lab. Please arrive a few minutes early to log onto Bloomberg and Canvas.

You will not need your laptop during class. Also, please remember to silence your cell phone before class. I would appreciate it if you would leave your phone in your briefcase/backpack during class.

Tentative Class Schedule

This schedule is only an approximate listing of the material I plan to cover in each class and may change based on the progress of the class.