

**INSTRUCTOR**

**Dr. Damien Brooks, CFA**

Ph.D., Michigan State University

CFA Charterholder

Lecturer, Terry College of Business, University of Georgia

**Email:** brooksd@uga.edu

**Availability:** I will respond to emails as quickly as possible, but please allow up to 24 hours. I may answer at any time of day, but late mornings (10 - 11 AM), afternoons (2 - 3 PM) and evenings (9-10 PM) will be most common.

**Office:** B306 Amos Hall

**Office Hours:** Office hours will generally be held via Zoom. A meeting space will be open for drop-ins during these times:

MW     3 PM - 4 PM  
TuTh   11 AM - 3 PM

You can access the meeting by [clicking here](#) or using the information below:

Meeting ID: 419 979 1349

Passcode: FINA4310

Please note that the meeting makes use of Zoom's waiting room for your privacy, so there may be delays entering. There may be some limited availability on other days by appointment. However, due to scheduling and technical issues, most issues are best resolved via email/eLC messaging.

**Class Time Adjustment:** To accommodate social distancing, the University has altered class starting times by adding an additional 5 minutes in between classes. That means that the correct starting times for this class are:

CRN	Original Time	New Time
20690	10:10 - 11 AM	10:20 - 11:10 AM
20691	12:20 - 1:10 PM	12:40 - 1:20 PM
35178	1:25 - 2:15 PM	1:50 - 2:40 PM

A full list is available at <https://reg.uga.edu/general-information/daily-class-schedule/>.

## **COURSE DESCRIPTION**

A study of the securities markets, investor objectives, introduction to portfolio theory and the analytical tools of portfolio management, and an examination of investment alternatives. Students will build and manage a security portfolio for analysis as an experiential learning tool.

## **PRE-REQUISITES**

FINA 3000 or FINA 3000H or FINA 3000E: Financial Management

## **COURSE OBJECTIVES**

To expose the student to an analytical treatment of investment theory, including the concepts of portfolio management and valuation. The course includes a study of the role of risk in asset pricing, the implications of asset-pricing models, and the application of these models to real data.

## **COURSE TOPICS OUTLINE**

Securities Markets and Trading  
Passive Portfolio Management and Portfolio Theory  
Capital Asset Pricing Model  
Arbitrage Pricing Theory  
Securities Analysis  
Fixed Income Securities  
Options, Futures, & Other Derivatives  
Portfolio Performance Evaluation

## **COURSE DELIVERY METHOD**

This course is classified as synchronous hybrid. This means that the course will be conducted synchronously like a traditional face-to-face course. However, due to social distancing requirements, a limited number of students are allowed to be in attendance and a live stream provided for students who are not able to attend. I will attempt to respond to the stream chat during class as much as possible. An archive of the live stream will be posted afterward.

The first day of class (Wednesday, 1/13), which will focus on procedural information, will be delivered entirely online with no students in class. Following that, attendance will be regulated using “self-enrolled” groups on eLC. These groups will be available by the first day of class. To ensure fair access, if you sign up for one day, please do not immediately sign up for the following class day. I will remove students as needed to maintain fair access. If there is any availability remaining 24 hours before the class, you may sign up for that class day.

## REQUIRED COURSE MATERIALS

1. Internet Access

All materials for this course will be delivered via eLC or a link from eLC. You must be able to access these materials.

2. Calculator with financial functions

I recommend a TI calculator, as most TI graphing/financial models have similar functions, and I'll be better able to assist you if a problem arises. See [Calculator Policy](#) under Quizzes for more detail.

3. A webcam

Quizzes in this class will require the use of Respondus LockDown Browser and the Respondus Monitor proctoring software. For this software to work, you will need a webcam. Note that the webcam on a laptop and/or any reasonably-priced webcam will work. See [Using LockDown Browser and a Webcam for Online Quizzes](#) for more detail.

4. Microsoft Excel

We will use Excel for some projects. At least one project will require features that are exclusive to Office 365 subscribers on certain platforms. You are able to acquire a free license for Microsoft Office 365 by virtue of being a UGA student. See <https://ugamail.uga.edu/download-office-proplus/> for more details.

5. Google account

We will use Google Colab for some projects. To complete these, you will need to create a Google account. Colab Pro is **NOT** required, so no payment is necessary.

6. MarketWatch Virtual Stock Exchange account

We will conduct a stock market simulation using MarketWatch. You will need to create a Dow Jones account to participate. The account is free, but you may receive some marketing emails.

## RECOMMENDED COURSE MATERIAL

1. Twitch account

Class sessions will be live streamed via Twitch. A link to the streams will be available on eLC. No account is necessary to view the stream. However, if you wish to comment to contribute or ask questions, you will need to have an account. This is free. For privacy reasons, I suggest that you use an anonymous username—if you stream on Twitch and/or people know your Twitch user name, you may prefer to make a new one for use in this course.

## RECOMMENDED COURSE TEXT

Title: *Essentials of Investments*  
Authors: Bodie, Kane, and Marcus  
Edition: 11th  
Copyright Year: 2019  
Publisher: McGraw-Hill/Irwin  
ISBN: 978-1-26-001392-4  
Older Edition OK: Yes

Our class content will be organized around this text. I strongly encourage you to purchase a copy of the book and read the corresponding chapters. However, I would recommend looking for a used 8th, 9th, or 10th edition where possible to save money, as the academic content will be the same.

## ASSIGNMENTS

Your grade in this course will be based on a weighted average of your performance across the following assessment categories:

**Module Quizzes:** We will cover 10 modules during the semester. 9 of these modules will have a quiz to complete. You will have a 24 hour period to complete the quiz. Each quiz will consist of 10-20 questions, and you will have 1 hour to complete the quiz once you begin. All quizzes will cover only the material for that module. The LockDown Browser and Respondus Monitor is required for all quizzes. You will be allowed to use the spreadsheet functionality in the LockDown Browser and a personal calculator. A practice quiz will be provided for you to familiarize yourself with the format of each quiz and the use of the LockDown Browser and Monitor software.

**\*\* Calculator Policy for Quizzes:** Any purpose-built calculator is allowed for quizzes. This means any financial, scientific, or graphing calculator or a combination thereof is acceptable. Note that you will need a calculator with financial functions for portions of the course, so a scientific calculator alone may not be sufficient. However, phones, tablets, and second computers are not allowed—even if you have a BA II Plus app on your phone, it does **NOT** qualify as a calculator. These devices should not be in your work area while taking the quiz.

**CFA Ethics Module:** You will be asked to watch a video series produced by the CFA Institute (originally found at <http://cfainstitute.gallery.video/cfaethics>). Each video will contain an embedded quiz asking you to certify that you have watched the entire video. Then, you will complete an interactive module dealing with the application of these ethical principles (see: [Ethical Decision-Making Framework](#)). This is a self-contained module that will ask you to analyze and respond to ethical issues. You will

receive a certificate of completion at the end of this module that you will submit to a dropbox on eLC.

**Projects:** As part of this course, you will participate in a portfolio simulation and manage a portfolio of securities throughout the semester. You will complete a series of assignments to explore many of the tools available for investment analysis. These are intended to supplement the experience of managing your MarketWatch portfolio, but they will not depend on it—so, you’ll never lose points just because your investments didn’t pan out. One project will require you to perform some basic trades on MarketWatch to familiarize yourself with that platform. Some projects will require the use of Microsoft Excel, and others will require the use of VBA or Google Colab. Basic experience with Excel spreadsheet formulas (e.g., SUM() or AVERAGE()) is assumed, but no knowledge or prior experience is expected with VBA or Colab. There will be dropboxes set up on eLC for each project. Excel-based projects will be submitted as .XLSX or .XLSM files as appropriate. Colab-based projects will be submitted via a sharing link.

## ASSIGNMENT POLICIES

**Late Work:** You are given more than sufficient time to complete the assignments in this course. With this in mind, any assignment not submitted prior to the announced deadline will be considered late. Late assignments are accepted, but the maximum grade is reduced by 10 points (out of 100) per day. Once the maximum grade reaches 0, no further submissions will be accepted. Assignments that are non-functioning as submitted where I must request a working version will also be considered late. The date when the working version is received will replace the original turn-in date for the purposes of this policy. For example, if the working version is received 2 days after the due date, the assignment will be considered 2 days late even if the original was received before the due date. There are **NO** exceptions.

**Re-Grading:** Questions about the grading of any quiz or assignment, including (but not limited to) requests for re-grading, must be made within one week of the time that the graded quiz or assignment is returned to the class. All questions and requests must be made in writing. Requests for re-grading will result in a re-grade of the entire assignment.

## ATTENDANCE & PARTICIPATION POLICY

There is no class attendance or participation policy. You are responsible for your decision to attend or not, and/or whether to participate. Please only attend if you signed up for a particular class day. Due to social distancing requirements, there may not be seats available for “walk-in” students.

I generally find that students who attend more frequently and participate more in class tend to perform better, but anyone who is following along should be able to perform well on the quizzes and complete the assignments.

## EXTRA CREDIT

There are three opportunities for extra credit in this class:

**MarketWatch Winners:** The students whose MarketWatch portfolios earn the highest net worth will receive a bonus for winning. In particular, the first place student will receive +3 points on their final grade, second place will receive +2 points on their final grade, and third place will receive +1 point on their final grade.

**Course Evaluation:** To help me improve the course for future students, I ask that you complete the course evaluation for this class. Students who complete the evaluation will receive +1 on their final grade. Your answers are anonymous, and, in any event, I do not receive them until after grades are posted for the semester. However, I can view a report of who completed the evaluation. This **MUST** show that you have completed the evaluation by the end of the allotted window for you to receive credit. The course evaluation for this class can be found at:

<https://webapps.franklin.uga.edu/evaluation/>

Evaluations typically close on the last day of class (Monday, 5/3), so please complete it as soon as possible after it opens. I do not control this process—if the evaluations close before you complete them, I cannot reopen them. That means late evaluations cannot remain anonymous, so they will **NOT** be accepted for credit.

## GRADING POLICY

Your grade will be determined using the following weights:

Quizzes (9 @ ~7.11% each)		70%
Videos Watched (22 @ ~0.091% each)	2%	
Module Completed	8%	
CFA Institute Ethics Module		10%
Introduction to MarketWatch	~3.33%	
Portfolio Statistics	~3.33%	
Portfolio Optimization	~3.33%	
Asset Pricing	~3.33%	
Bond Yields	~3.33%	
Option Pricing	~3.33%	
Projects		20%
<hr/> Graded Out Of		100%
MarketWatch Winners	3%	
Course Evaluation Completed	1%	
Extra Credit		4%
<hr/> Points Possible		104%

Your final letter grade will be based on the following scale. To receive a grade, your average must be greater than or equal to the cutoff:

A (4.0): 93	B+ (3.3): 87	C+ (2.3): 77	D (1.0): 60
A- (3.7): 90	B (3.0): 83	C (2.0): 73	
	B- (2.7): 80	C- (1.7): 70	

These cutoffs already include any “rounding up”. However, I reserve the right to modify this grading scheme, either to substitute an assignment where necessary or to reduce one or more grade cutoffs to improve the class grade distribution. No grade cutoffs will ever be raised above the values shown here. No student’s grade will be harmed at the time of a change.

## QUIZ MAKE-UP POLICY

In general, there are no make-up quizzes for this class. If you are unable to take a quiz while it is open for any documented, excused reason, its weight will be shifted to your other quizzes in equal proportions.

Excused reasons include a death in the family, a job, an interview, or a university activity. You should notify me **BEFORE** the day of the quiz and provide some documentation of both the event and your participation in the event. Please note attending a sporting event or participating in an intramural event does **NOT** qualify, while participating in a University sporting event does. Illnesses and COVID-19 symptoms are excused with a University Health Center appointment confirmation, a doctor's note on the day of, and/or a doctor's excuse that covers the date of the quiz.

NOTE: Since there is minimal overlap between quizzes, ***quizzes are not optional in this course***. If re-weighting, a grade of 0 will be entered until documentation is received.

## USING LOCKDOWN BROWSER AND A WEBCAM FOR ONLINE QUIZZES

This course requires the use of LockDown Browser and a webcam for online quizzes. The webcam can be built into your computer or can be the type that plugs in with a USB cable. Watch this [short video](#) to get a basic understanding of LockDown Browser and the webcam feature. A student [Quick Start Guide](#) is also available.

You will be prompted to download and install the LockDown Browser software for the first quiz you take. A practice quiz is provided for you to set up your computer and experience the software before taking a real quiz.

You can also ensure LockDown Browser and the webcam are set up properly by doing the following:

- Start LockDown Browser, log into eLC, and select this course.
- Locate and select the **Help Center** button on the LockDown Browser toolbar.
- Run the **Webcam Check** and, if necessary, resolve any issues.
- Run the **System & Network Check**. If a problem is indicated, see if a solution is provided in the Knowledge Base. Troubleshooting information can also be emailed to our institution's help desk.
- Exit the Help Center and locate the practice quiz named "Sample Quiz".
- Upon completing and submitting the practice quiz, exit LockDown Browser.

When taking an online quiz that requires LockDown Browser and a webcam, remember the following guidelines:



- Ensure you're in a location where you won't be interrupted
- Turn off all other devices (e.g., tablets, phones, second computers) and place them outside of your reach
- Clear your desk of all external materials not permitted
- Before starting the quiz, know how much time is available for it, and that you've allotted sufficient time to complete it
- Remain at your computer for the duration of the quiz
- If the computer or networking environment is different than what was used previously with the **Webcam Check** and **System & Network Check** in LockDown Browser, run the checks again prior to starting the quiz
- To produce a good webcam video, do the following:
  - Avoid wearing baseball caps or hats with brims
  - Ensure your computer or tablet is on a firm surface (a desk or table). Do ***NOT*** have the computer on your lap, a bed, or other surface where the device (or you) are likely to move
  - If using a built-in webcam, avoid tilting the screen after the webcam setup is complete
  - Take the quiz in a well-lit room and avoid backlighting, such as sitting with your back to a window
- Remember that LockDown Browser will prevent you from accessing other websites or applications; you will be unable to exit the quiz until all questions are completed and submitted

## UNIVERSITY HONOR CODE & ACADEMIC HONESTY POLICY

*As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty", and the Student Honor Code.*

*The UGA Student Honor Code states: "I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others."*

*All academic work must meet the standards described in "A Culture of Honesty" found at [www.uga.edu/honesty](http://www.uga.edu/honesty). Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.*

## MENTAL HEALTH SERVICES

*University Health Center serves as a safe space and central resource for the UGA campus community regarding physical, mental health & wellness. Below are several ways to access mental health resources:*

- *If you or someone you know needs assistance, you are encouraged to contact Student Care & Outreach in the Division of Student Affairs at 706-542-7774 or visit [www.sco.uga.edu](http://www.sco.uga.edu). They will help you navigate any difficult circumstances you may be facing by connecting you with the appropriate resources or services.*
- *UGA has several resources for a student seeking mental health services (<https://www.uhs.uga.edu/bewelluga/bewelluga>) or crisis support (<https://www.uhs.uga.edu/info/emergencies>).*
- *If you need help managing stress anxiety, relationships, etc., please visit BeWellUGA (<https://www.uhs.uga.edu/bewelluga/bewelluga>) for a list of FREE workshops, classes, mentoring, and health coaching led by licensed clinicians and health educators in the University Health Center.*
- *Additional mental health resources are available on the UGA App.*

## COVID SYMPTOMS

If you are experiencing any symptoms associated with COVID, **do not attend the face to face component of this class.**

**What do I do if I have symptoms?** Students showing symptoms should self-isolate and schedule an appointment with the University Health Center by calling 706-542-1162 (Monday-Friday, 8 AM - 5 PM). Please ***DO NOT*** walk-in. For emergencies and after-hours care, see <https://www.uhs.uga.edu/info/emergencies>.

**What do I do if I am notified that I have been exposed?** Students who learn they have been directly exposed to COVID-19 but are not showing symptoms should self-quarantine for 14 days consistent with Department of Public Health (DPH) and Centers for Disease Control and Prevention (CDC) guidelines. Please correspond with your instructor via email, with a cc: to Student Care & Outreach at [hrefmailto:sco@uga.edu](mailto:sco@uga.edu) to coordinate continuing your coursework while self-quarantined. If you develop symptoms, you should contact the University Health Center to make an appointment to be tested. You should continue to monitor your symptoms daily on DawgCheck.

**How do I get a test?** Students who are demonstrating symptoms of COVID-19 should call the University Health Center. UHC is offering testing by appointment for students; appointments may be booked by calling 706-542-1162.

UGA will also be recruiting asymptomatic students to participate in surveillance tests. Students living in residence halls, Greek housing and off-campus apartment complexes are encouraged to participate.

**What do I do if I test positive?** Any student with a positive COVID-19 test is **required** to report the test in DawgCheck and should self-isolate immediately. Students should not attend classes in-person until the isolation period is completed. Once you report the positive test through DawgCheck, UGA Student Care and Outreach will follow up with you.

## COVID-19 FACE COVERINGS

Effective July 15, 2020, the University of Georgia—along with all University System of Georgia (USG) institutions—requires all faculty, staff, students and visitors to wear an appropriate face covering while inside campus facilities/buildings where six feet social distancing may not always be possible. Face covering use is in addition to and is not a substitute for social distancing. Anyone not using a face covering when required will be asked to wear one or must leave the area. Reasonable accommodations may be made for those who are unable to wear a face covering for documented health reasons. Students seeking an accommodation related to face coverings should contact Disability Services at <https://drc.uga.edu/>.

## DAWGCHECK

Please perform a quick symptom check each weekday on DawgCheck—on the UGA app or website—whether you feel sick or not. It will help health providers monitor the health situation on campus: <https://dawgcheck.uga.edu/>.

## CHANGES TO THE SYLLABUS

*The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.*

## TENTATIVE COURSE SCHEDULE

Day	Topic	Date	Agenda
1	Syllabus/Intro	Wednesday, January 13 <sup>th</sup>	Syllabus
2	Trading	Friday, January 15 <sup>th</sup>	
	MLK Jr. Day	Monday, January 18 <sup>th</sup>	NO CLASS
3	Trading	Wednesday, January 20 <sup>th</sup>	
4	Trading	Friday, January 22 <sup>nd</sup>	
5	Trading	Monday, January 25 <sup>th</sup>	
6	Trading	Wednesday, January 27 <sup>th</sup>	
	QUIZ	Friday, January 29 <sup>th</sup>	Quiz 1
7	Portfolio Allocation	Monday, February 1 <sup>st</sup>	
8	Portfolio Allocation	Wednesday, February 3 <sup>rd</sup>	Intro to MarketWatch Due
9	Portfolio Allocation	Friday, February 5 <sup>th</sup>	
10	Portfolio Allocation	Monday, February 8 <sup>th</sup>	
	QUIZ	Wednesday, February 10 <sup>th</sup>	Quiz 2
11	Well-Functioning Markets	Friday, February 12 <sup>th</sup>	
12	Well-Functioning Markets	Monday, February 15 <sup>th</sup>	
	INSTRUCTIONAL BREAK	Wednesday, February 17 <sup>th</sup>	NO CLASS
13	Well-Functioning Markets	Friday, February 19 <sup>th</sup>	
	QUIZ	Monday, February 22 <sup>nd</sup>	Quiz 3
14	Market Breakdowns	Wednesday, February 24 <sup>th</sup>	Portfolio Statistics Due
15	Market Breakdowns	Friday, February 26 <sup>th</sup>	
16	Market Breakdowns	Monday, March 1 <sup>st</sup>	
	QUIZ	Wednesday, March 3 <sup>rd</sup>	Quiz 4
17	Performance Evaluation	Friday, March 5 <sup>th</sup>	
18	Performance Evaluation	Monday, March 8 <sup>th</sup>	
19	Performance Evaluation	Wednesday, March 10 <sup>th</sup>	Portfolio Optimization Due
	INSTRUCTIONAL BREAK	Friday, March 12 <sup>th</sup>	NO CLASS
20	Performance Evaluation	Monday, March 15 <sup>th</sup>	
	QUIZ	Wednesday, March 17 <sup>th</sup>	Quiz 5
21	Bonds	Friday, March 19 <sup>th</sup>	
22	Bonds	Monday, March 22 <sup>nd</sup>	
23	Bonds	Wednesday, March 24 <sup>th</sup>	Asset Pricing Due
24	Bonds	Friday, March 26 <sup>th</sup>	
	QUIZ	Monday, March 29 <sup>th</sup>	Quiz 6
25	Managing Interest Rate Risk	Wednesday, March 31 <sup>st</sup>	
26	Managing Interest Rate Risk	Friday, April 2 <sup>nd</sup>	
27	Managing Interest Rate Risk	Monday, April 5 <sup>th</sup>	
	QUIZ	Wednesday, April 7 <sup>th</sup>	Quiz 7
28	Equity Valuation	Friday, April 9 <sup>th</sup>	

29	Equity Valuation	Monday, April 12 <sup>th</sup>	
30	Options	Wednesday, April 14 <sup>th</sup>	Bond Yields Due
31	Options	Friday, April 16 <sup>th</sup>	
32	Options	Monday, April 19 <sup>th</sup>	
33	Options	Wednesday, April 21 <sup>st</sup>	
	QUIZ	Friday, April 23 <sup>rd</sup>	Quiz 8
34	Fund Investments	Monday, April 26 <sup>th</sup>	
35	Fund Investments	Wednesday, April 28 <sup>th</sup>	Option Pricing Due
36	Fund Investments	Friday, April 30 <sup>th</sup>	
37	Fund Investments	Monday, May 3 <sup>rd</sup>	Evaluation Completed

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NOTE: Due dates and quiz dates are also posted on the ELC calendar. All assignments will be due on a Wednesday.

## FINAL EXAM PERIODS

Final exam periods are based on your class time, as determined by the Office of the Registrar. The exam times are:

MWF 10:20 AM (CRN 20690): Wednesday, May 5<sup>th</sup>, 8-11 AM

MWF 11:30 AM (CRN 20691): Friday, May 7<sup>th</sup>, 12 Noon-3 PM

MWF 1:50 PM (CRN 35178): Wednesday, May 5<sup>th</sup>, 12 Noon-3 PM

As with the other quizzes in this course, you may complete this quiz at any time on the day it is scheduled. So, you do not have to complete the final during the scheduled 3 hour window, but **you are expected to complete the final quiz on that day!**

A limited number of “moves” to each section may be allowed to accommodate students who have a documented exam conflict. This will be on a space-available, first-come, first-serve basis. See the [final exam schedule](#) and the [University’s policy on conflicts](#) to see if your situation qualifies. If so, fill out and submit the [conflict petition form](#) as soon as possible so that I can accommodate. If space is not available in one of the other sections/you’re unable to take the exam in a section with space available, you may drop this exam and re-weight your others. Otherwise, you will need to follow up with one of the faculty for the other conflicting exams for accommodation.

Note that it is unlikely that a make-up final exam for non-conflict reasons can be provided due to both the length of time provided for the exam and the varying availability of space available in other section final periods.