Bus 334 – Sections 001C
Investment Management
Fall 2011

Professor: Cliff R. Moll
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Telephone: (920) 424-1091

Meeting Time: Monday 8:00 – 9:00 A.M.
Meeting Place: Sage 4215 on Monday & Friday; Meet in computer lab on Wednesday

Office Hours: Monday and Wednesday: 10:30 A.M to Noon and by appointment

Course Description:
Business 334 is an intermediate level undergraduate course designed to expose students to modern investment and portfolio theory as well as traditional approaches to investment selection and management. Examples of topics covered include, but are not limited to, risk and return, asset pricing theory, derivatives (options and futures), market efficiency, technical analysis and mutual funds.

Course Prerequisites:
Students enrolled in Bus 334 should have successfully completed Bus 331. As such, students positioned to succeed in the course should have a working knowledge of:

- Time value of money concepts and the ability to perform annuity and lump sum calculations.
- Characteristics of and the valuation of bonds, preferred stock and common stock.
- Risk/Return concepts and measurements (e.g. the impact of diversification).
- The impact of financial decisions as to how they affect shareholder wealth.
- Topics related to capital structure (e.g. how financial leverage affects the firm).
- How to calculate the cost of capital for a publicly traded firm (e.g. cost of debt, cost of equity and the cost of preferred stock).
- Capital budgeting techniques
Course Objectives:
- This course is intended to be an intermediate level course, applying the concepts, skills and problem solving techniques learned in previous courses to solve financial problems encountered by portfolio managers. The primary learning objectives of the course are to:
  - Explain and apply basic concepts of finance.
  - Analyze and interpret financial data from a variety of internet and print sources.
  - Describe the current investment environment(s) (both domestic and international), including the impact of currency rates, interest rates, culture and human behavior on investment decisions.
  - Analyze various investments, such as:
    - Common stock
    - Fixed Income Securities (e.g. bonds and preferred stock)
    - Derivative Securities (e.g. options and futures)
      - Students should be able to calculate and graph payoff and profit diagrams for basic option strategies (e.g. protective put, covered call, straddles, spreads, collars, etc…)
    - Mutual Funds and Exchange Traded Funds
  - Understand the process and importance of developing investment strategies for both individual and institutional investors.
  - Determine whether or not a portfolio’s holdings are consistent with the investor’s objectives.
  - Evaluate the performance of a portfolio.
  - Understand the operations and intricacies of the securities markets, via real world examples and portfolio transactions through Stock-Trak.
  - Relate financial theories of valuation, market efficiency, portfolio management and market efficiency to current market conditions.
Required Materials:

- Financial Calculator: I will use the TI BAII Plus financial calculator for all in-class demonstrations. As such, I strongly encourage students to use the same calculator. The TI BAII Plus calculator can be found at most retail stores for less than $35. Students using anything other than the TI BAII Plus calculator will be held responsible for learning how to use their own calculator.
- Two required subscriptions to Stock-Trak. One will be for a buy-and-hold portfolio while the other will be for an actively managed portfolio. I will discuss each of these portfolios in more detail at the beginning of the semester. Students can register for these simulations using the following two links:
    - This is the actively managed portfolio, which costs $26.95
    - This is the buy-and-hold portfolio, which costs $6.95
- *** While a subscription to *The Wall Street Journal* is not required, I do encourage students to keep up with the markets and the WSJ is an excellent source of up to date information.

Attendance and Participation Policy:

**Participation:**

Please note that participation and attendance are not the same. Students who attend all classes but do not participate will receive 6% as their attendance and participation grade. In order to receive a higher attendance and participation grade (up to 10%), students must regularly participate in class discussions. Class discussion will focus on the assigned reading, homework, Stock-Trak assignments and projects. Students are expected to participate in class discussions on a regular basis.

**Attendance:**

Attendance is mandatory. Class attendance and participation is worth 10% of each student’s final grade. Class attendance is essential to the understanding of course material. Students are allowed to miss 3 classes without penalty. Students who miss 4-6 classes will lose 1/4 of their earned attendance and participation grade. Students who miss 7-9 classes will lose ½ of their earned attendance and participation grade. Students who miss 10-11 classes will lose their entire earned attendance and participation grade. Students who miss more than 11 classes (4 or more weeks of class) will have their final grade lowered by one full letter grade for each additional absence. For example, a student with a grade of “A” with 13 absences would earn a “B.” With 14 absences, that same student would earn a “C.”
Assigned Problems:

I will assign problems out of the book as the semester progresses in order to help students prepare for upcoming projects and exams. Students having difficulty with the assigned problems are encouraged to ask questions during my office hours or during class. While I do not have the necessary time to go over every homework problem in class, I am comfortable reviewing a few problems during class on occasion. While problem solutions will not be graded, there is a strong correlation between the successful completion of the assigned problems and the grade that a student earns in the course.

Projects:

Over the course of the semester I will assign 2-4 short projects that students are required to turn in for a grade. The projects will be equally weighted and account for 10% of the student’s final course grade. Projects will be announced throughout the semester and are typically real world applications of the material learned in class. For example, a project may involve plotting the payoff and profit diagram for a covered call and/or straddle on GOOG (Google), along with a short 1-2 paragraph write-up.

Stock-Trak Assignments:

Each student will have two portfolios. The first is a passively managed (buy-and-hold) portfolio, comprised of mostly ETFs and mutual funds. The second is an actively managed portfolio created through a series of weekly assignments. The weekly transaction assignments may be modified during the semester.

Week 1: Establish initial positions in each portfolio

Students allocate $1,000,000 according to the targets in the following asset allocation table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Target</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Large Cap Stocks</td>
<td>30%</td>
<td>20%</td>
<td>40%</td>
</tr>
<tr>
<td>U.S. Mid Cap Stocks</td>
<td>10%</td>
<td>5%</td>
<td>20%</td>
</tr>
<tr>
<td>U.S. Small Cap Stocks</td>
<td>10%</td>
<td>5%</td>
<td>15%</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>20%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Fixed Income (Bonds)</td>
<td>20%</td>
<td>15%</td>
<td>40%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>Commodities (including currencies)</td>
<td>3%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>2%</td>
<td>0%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Students should purchase broad index ETFs to construct a portfolio that is consistent with the target asset allocation, with one exception. For the fixed income component of the portfolio, students should use a combination of treasury bonds and fixed income ETFs (or ETNs (Exchange Traded Notes)). Students seeking exposure to commodities and/or real estate should do so via ETFs. Cash and equivalents are funds that remain in the Stock-Trak cash account (i.e. Cash
Balance), and earn an annualized return of 1%. I have uploaded a recent list of ETFs from AAII in D2L under the “Stock-Trak” category. Please do not trade any ProShares or any other levered or short ETFs during the first week (especially for the passively managed portfolio). All Stock-Trak trades are to be submitted to Stock-Trak before 4 pm (Central Time) on Fridays of the week before the assignment is due.

The passively managed and actively managed portfolios should be established with approximately the same holdings and weights (these two portfolios should have identical trades (and hence returns)) for the first week. The easiest way to accomplish this is to submit orders after market close. The composition of the passive portfolio should not change over the course of the semester. The active portfolio’s performance will be compared to the performance of: the passively managed portfolio, the S&P 500 and other course participants.

**Week 2: Stops, Shorting, and Buying on Margin**
Construct the following trades for your actively managed portfolio:

- Establish at least two stop loss orders for established ETF positions (try to set the stop price at 10-15% below the current market price)
- Establish a margin account by borrowing funds (remember that the borrowing rate is 8% annually). Establishing a margin account implies taking a margin loan by purchasing more dollars of securities than you currently have in cash in your trading account and/or by short selling.
  - Specifically, purchase additional shares of at least one ETF on margin (i.e. buy more shares of an ETF that you purchased in the first week of trading) and short sell one financial ETF to reduce your exposure to the financial sector.
- Your new portfolio value should be between $1,250,000 and $1,500,000 at the end of the assignment.

**Week 3: Rebalancing and Buying Mutual Funds**
Construct the following trades for your actively managed portfolio:

- Replace 50% of your large cap ETF(s) with an index mutual fund(s).
- Replace 50% of your mid cap ETF(s) with an actively managed mid cap mutual fund(s).
- Replace 50% of your small cap ETF(s) with an actively managed small cap mutual fund(s)
Pay close attention to the target asset allocation guidelines (minimums and maximums). Students may be required to purchase or sell additional securities to stay within the asset allocation guidelines.

**Week 4: Adjusting Sector Weighting, Leveraging and Buying Short Positions**
Construct the following trades for your actively managed portfolio:

- Establish sector Overweighting and/or Underweighting using mutual funds and/or ETFs for at least two additional sectors. You may reverse your financial sector position if you wish.
• Increase the systematic risk of your U.S. positions by selling broad index ETFs and purchasing levered ETFs, like those offered by ProShares (e.g. Ultra S&P Fund (ticker: SSO), Ultra Russell 3000 Index Fund (ticker: UWC), etc…).

• Reduce International Equities Exposure by purchasing an Ultra-Short ETF, like those offered by ProShares (e.g. UltraShort FTSE/Xinua China 25 Fund (ticker: FXP), UltraShort MSCI Europe Index Fund (ticker:EPV), UltraShort MSCI Emerging Markets Fund (ticker:EEV), etc…).

Week 5: Basic Options Strategies (be careful not to purchase contracts expiring in the current month)

Construct the following trades for your actively managed portfolio:

• Purchase three individual stocks by selling the appropriate ETFs (i.e. if you are purchasing large cap stocks you would sell some of your large cap ETF(s) to ensure that your portfolio maintains your pre-trade (target) asset allocation). Please purchase the stocks in round lots of 100 to simplify things (i.e. purchase 100, 200, 300, or …. Shares).

• For every 100 shares of the three recently purchased stocks, purchase an OTM (out-of-the money) call contract.

• Purchase two additional individual stocks by selling the appropriate ETFs. Again, please purchase the stocks in multiples of 100 shares (i.e. buy 100, 200, 300, or … shares)

• For every 100 shares of each of the recently purchased two stocks, purchase a put contract to establish a protective put position.

• Purchase two additional individual stocks by selling the appropriate ETFs. Again, please purchase shares of each stock in multiples of 100.

• For every 100 shares of each of the recently purchased two stocks, write a call contract to establish a covered call position.

• Purchase a put option on one of your ETFs to establish a protective put position. You may choose the number of put contracts to purchase so long as you maintain a protective (non-naked) put position.

• Sell a call option on one of your ETFs to establish a covered call position. Again, you may choose the number of call contracts to sell so long as you maintain a covered (non-naked) call position.

Week 6: Advanced Option Strategies

Construct the following trades for your actively managed portfolio:

• Establish a Long Straddle and a Short Straddle for two different stocks that are not currently in your portfolio.
  o Remember that a long straddle is the simultaneous purchase of a call and put for the same strike price while a short straddle is the simultaneous writing (sale) of a call and put for the same strike price.
• Create a Bull (or Bear) Call Spread for an individual stock that is not currently owned in your portfolio.
  o In Stock-Trak go to trade options – spreads.
    ▪ Bull Call Spread - Buy a call and write (sell) a call, where the call purchased has a lower strike price than the call that is sold (written).
    ▪ Bear Call Spread – Buy a call and write (sell) a call, where the call sold (written) has a lower strike price than the call that is bought.
• Purchase three individual stocks (new positions).
• For each of these three new stocks, establish a collar position.
  o A collar is a long position in the stock, a long position in a put and a short position in a call. Therefore, a collar is really just a combination of a covered call and a long put position. We can think of a collar as a covered call with downside risk protection. As such, a collar has limited upside and limited downside risk potential.
  ▪ Specifically, for each of the stocks purchase an OTM put and sell (write) and OTM call option, each with the same expiration month. For example, immediately following the purchase of Google (ticker: GOOG) for $540.70, you sell an Oct 2011 Call with strike price of $580 for $13.66 and buy an Oct 2011 Put with strike price of $500 for $14.20.

Week 7: Futures Transactions (be careful not to purchase contracts expiring in the current month).

Construct the following trades for your actively managed portfolio:
• Based on your forecast of future domestic equity market conditions, alter (increase or decrease) the systematic risk of your portfolio via equity index futures (by either buying or selling equity index futures).
• Use futures contracts to alter (increase or decrease) your portfolio exposure to commodities and non-U.S. currencies.
• Use bond index futures contracts (U.S. Treasury Bond Futures) to alter the interest rate risk of your portfolio.

Week 8: Commodities Futures, Index Options and Individual Stocks
Construct the following trades for your actively managed portfolio:
▪ Establish a position in at three commodities futures.
▪ Use an index option to create a protective put on at least 10% of the equity portion of the actively managed portfolio.
▪ Trade at least ten individual stocks, of which, at least two are from a foreign stock exchange and two more are ADRs trading on a U.S. exchange. Other than that, there are no restrictions beyond Stock-Trak’s margin loan restrictions. Also, keep in mind that you will be
required to close all derivative and short positions in week 11. You will need adequate capital to do so.

**Week 9: Bonds and More Stocks, Including Limit Orders**

Construct the following trades for your actively managed portfolio:
- Purchase at least **two** corporate bonds listed in Stock-Trak.
- Trade at least **twelve** individual stocks, all of which are new additions to your portfolio. Of these, at least **two** orders must be limit orders to buy the stock and at least **two** orders must be limit orders to short the stock. Other than Stock-Trak’s margin loan restrictions, no other restrictions apply.

**Week 10: Technical Analysis**

Construct the following trades for your actively managed portfolio:
- Use the Parabolic SAR trading rule to establish a position in a stock that you do not already own. Make sure that you are always in the market (either long or short, but always in the market). Update your position each day for **10 straight trading days**. Please make your position updates/trades around the same time each day.
- Calculate the Advance-Decline ratio for each of the three main U.S. market indices (NYSE, AMEX and Nasdaq). The Advance-Decline ratio is seen as a measure of market breadth by technical analysts. Construct a trades for the Nasdaq ETF (ticker: ONEQ) using this information. You may be either short or long in the index. Update your position each day for **10 straight trading days**. Please make your position updates/trades around the same time each day.

**Week 11: Close all Derivative, Short and Margin Positions**

Construct the following trades for your actively managed portfolio:
- Close all derivative, short and margin positions. Then, rebalance the portfolio to be within your target asset allocation guidelines.

**Weekly Trading Updates:**

Each Monday (beginning the Monday after the first trading assignment is given), students are required to turn in a summary and explanation of:
- Trading Activity in their Passive (if applicable) and Active portfolios for the prior week. Please note that only the technical analysis assignment will span more than one week. In general, each student’s summary should:
  - Describe and justify each trade. For derivatives trades, please plot the payoff and profit diagrams. I will clarify later in the semester.
  - Compare the weekly returns of the actively managed portfolio to those of the passively managed portfolio.
  - Describe the most valuable lesson learned that week (Ex: The most important thing that I learned was ….)
Cite all sources used in the research conducted to construct your weekly trades (Examples include The Wall Street Journal, Yahoo Finance, Morningstar, etc…)

- Student summaries should be 1-2 paragraphs (no more than 400 words)

End of Semester Stock-Trak Final Report
Please note that although the Stock-Trak Assignments and Final Report are listed as separate graded items, a student cannot earn any points on the Final Report unless they have completed all of the Stock-Trak assignments as listed in the syllabus.

The final report is due the last day of the semester and should include a summary of performance of both the actively managed and passively managed portfolios. In addition, a summary of the individual stock trades, and their performance is required. Please refer to the following template when constructing your final report:

1. Comparison of Daily Returns of the Actively managed portfolio to the Passively managed portfolio:
   a. Download the daily portfolio values from Stock-Trak to an excel file.
   b. Remove weekends and Holidays.
   c. Calculate the daily returns for each portfolio.
   d. Calculate arithmetic and geometric mean daily returns for each portfolio. Use the figures to calculate annualized returns (Assume 252 trading days in a year).
   e. Calculate traditional volatility measures, including standard deviation (both daily and annualized), range and coefficient of variation.
   f. Calculate and discuss the correlation between the Actively managed and Passively managed portfolio returns. Does the correlation seem reasonable, given your trading activities?
   g. Calculate and discuss Jensen’s Alpha for both the Actively managed and Passively managed portfolios.
   h. Calculate and discuss the Sharpe Ratio for both the Actively managed and Passively managed portfolios.
   i. Calculate and compare the HPR (holding period return) over the entire period for the Actively managed and Passively managed portfolios to both each other and to the S&P 500.

2. Comparison of the holding period return (HPR) of the three stocks that were purchased, relative to the three out-of-the money call options that were purchased on the same three stocks. Specifically, calculate the:
   a. Total dollar amount invested in each stock and each call option.
b. Total dollar return on the stock (be sure to include dividends in the calculation if applicable) and on the call option.

c. Calculate and compare the HPR (in percentage form) for the call option and the underlying (stock).

3. Explain how the following trades impact/affect risk and return of a position and the portfolio:
   a. Protective Puts
   b. Covered Calls
   c. Other Option Strategies (i.e. straddle, spread, collar, …)
   d. Futures Contracts

4. Explain the most important lessons and insights that you learned from the Stock-Trak simulation, trading activities and associated assignments, write-ups and reports.
   a. What did you learn from/about your trading strategies?
   b. What did you learn about the current and past market conditions (both right now and over the last 12 weeks)?
   c. What is your market forecast for the next several months, given your newfound experience and expertise.

5. What could have been done to improve your experience with Stock-Trak?
   a. What assignments proved to be the most useful? Why?
   b. What assignments proved to be less useful and/or too confusing? How could these assignments be made better?
   c. Is the amount of work required for the simulation what you would have expected for an upper level finance course?

6. Attach the following as appendices:
   a. Excel spreadsheets (including original daily portfolio value and return data) used to compute returns, volatility, Jensen’s Alpha, Abnormal Returns, HPRs, etc…
      i. Specifically, I should be able to use your Excel spreadsheets to recreate your calculations. Thus, I need the daily portfolio values for both the Actively managed and Passively managed portfolio) in addition to the Excel sheet(s) containing your actual return and risk measures.
   b. Chart (line chart) of:
      i. Daily portfolio values (both actively managed and passively managed).
      ii. Daily returns (both Actively managed and Passively managed).
      iii. Again, please be sure to remove weekends and holidays in order to have the chart look as it should.
c. Descriptive statistics for the daily returns (including mean, median, mode, min, max, standard deviation) for both portfolios (Actively managed and Passively managed).

d. Any regression output that was used in the creation of your final report.

Exams:
There will be three in-class exams, given on regularly scheduled class meeting days. Each exam will be assigned a weight of 18% of student’s final grade. Exam format will be multiple choice and problem/essay. On exam days, students are expected to bring a financial calculator and working mechanical and/or #2 pencil.

Exam dates are listed in the tentative course schedule. Students are expected to take each exam on its scheduled day. There will be no make-up exams. If a student is unable to take an exam at the scheduled time, they must contact me at least 5 days prior to the exam date to indicate why they are unable to take the scheduled exam. If a legitimate conflict arises and the absence is pre-approved by me, the student will be allowed to take the exam early. Failure to do so will result in a grade of zero on the exam. No exceptions.

Grading Criteria:
Grades will be assigned based on individual performance on exams, projects, participation and attendance, and the Stock-Trak assignments and final report:

- Exams: 54% (3 - each worth 18%)
- Stock-Trak Assignments: 15% (5 to 10 equally-weighted assignments)
- Stock-Trak Final Report: 11%
- Projects: 10% (2-4 equally-weighted projects)
- Attendance and Participation: 10%

Tentative Grading Scale:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>92% and higher</td>
</tr>
<tr>
<td>A-</td>
<td>90.0% - 91.9%</td>
</tr>
<tr>
<td>B</td>
<td>80.0% - 81.9%</td>
</tr>
<tr>
<td>B-</td>
<td>78.0% - 79.9%</td>
</tr>
<tr>
<td>C</td>
<td>70.0% - 71.9%</td>
</tr>
<tr>
<td>C-</td>
<td>60.0% - 69.9%</td>
</tr>
<tr>
<td>D</td>
<td>58.0% - 59.9%</td>
</tr>
<tr>
<td>F</td>
<td>Below 58%</td>
</tr>
<tr>
<td>B+</td>
<td>88.0% - 89.9%</td>
</tr>
<tr>
<td>C+</td>
<td>78.0% - 79.9%</td>
</tr>
<tr>
<td>D</td>
<td>58.0% - 59.9%</td>
</tr>
</tbody>
</table>
General Policies:

- **Communication:**
  - The best way for students to contact me is via E-mail. I am readily available to students outside of class during my scheduled office hours (or by appointment). Given the complicated nature and length of many of the assigned problems and cases, I prefer to answer homework, Stock-Trak and project questions in person during my office hours. That said, I understand the busy schedules of students and will do my best to answer questions as they arise.

- **ADA Statement:**
  - If a student believes that they have special needs as addressed by the Americans with Disabilities Act, they should notify me immediately and I will make the necessary arrangements.

- **Cheating:**
  - Academic Dishonesty is a serious offense. The University of Wisconsin Oshkosh is committed to a standard of academic integrity for all students. The system guidelines state: “Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others’ academic endeavors.” (Section UWS 14.01, WI Administrative Code). Students are subject to disciplinary action for academic misconduct, as defined in Section UWS 14.03, WI Administrative Code.
    - Students are encouraged to review the procedures related to violations of academic honesty as outlined in Chapter 14, WI Administrative Code (www.uwosh.edu/dean/08.09DisciplinaryCode.pdf).
  - **Students who are caught cheating will receive an automatic grade of F for the course.**

*****Note: This syllabus is subject to change with advance notice*****
<table>
<thead>
<tr>
<th>Week</th>
<th>Day</th>
<th>Coverage</th>
<th>Textbook Topic(s) Covered</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>09/07/11</td>
<td>Ch 1</td>
<td>Introduction to Investments</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>09/09/11</td>
<td>Ch. 1 Mutual Fund Primer</td>
<td>Introduction to Investments/Mutual Funds</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>09/12/11</td>
<td>Asset Allocation Notes</td>
<td>Asset Allocation</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>09/14/11</td>
<td>Ch. 2 &amp; Stock-Trak Tutorial</td>
<td>Equity Markets</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>09/16/11</td>
<td>Ch. 2</td>
<td>Equity Markets</td>
<td></td>
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<tr>
<td>3</td>
<td>09/19/11</td>
<td>Ch. 3</td>
<td>Buying and Selling Equities</td>
<td>ST #1</td>
</tr>
<tr>
<td>3</td>
<td>09/21/11</td>
<td>Ch. 3 &amp; Stock-Trak</td>
<td>Buying and Selling Equities</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>09/23/11</td>
<td>Ch. 4</td>
<td>Risk and Return</td>
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<tr>
<td>4</td>
<td>09/26/11</td>
<td>Ch. 4</td>
<td>Risk and Return</td>
<td>ST #2</td>
</tr>
<tr>
<td>4</td>
<td>09/28/11</td>
<td>Ch. 16 &amp; Stock-Trak</td>
<td>Mutual Funds and ETFs</td>
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</tr>
<tr>
<td>4</td>
<td>09/30/11</td>
<td>Ch. 16</td>
<td>Mutual Funds and ETFs</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>10/03/11</td>
<td>Ch. 17</td>
<td>Global Investing</td>
<td>ST #3</td>
</tr>
<tr>
<td>5</td>
<td>10/05/11</td>
<td>Ch. 17 &amp; Stock-Trak</td>
<td>Global Investing</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>10/07/11</td>
<td>Ch. 17</td>
<td>Global Investing</td>
<td>ST #4 Exam I</td>
</tr>
<tr>
<td>6</td>
<td>10/10/11</td>
<td>Exam I</td>
<td>Ch. 1-4, 16 and 17</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>10/12/11</td>
<td>Chapter 18 &amp; Stock-Trak</td>
<td>Option Markets and Strategies</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>10/14/11</td>
<td>Chapter 18</td>
<td>Option Markets and Strategies</td>
<td></td>
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<tr>
<td>7</td>
<td>10/17/11</td>
<td>Ch. 18 &amp; 19</td>
<td>Option Markets and Strategies/Futures Markets</td>
<td>ST #5</td>
</tr>
<tr>
<td>7</td>
<td>10/19/11</td>
<td>Ch. 18 &amp; 19</td>
<td>Futures Markets</td>
<td></td>
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<tr>
<td>7</td>
<td>10/21/11</td>
<td>Ch. 19 &amp; 5</td>
<td>Futures Markets/Asset Pricing Theory and Performance</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>10/24/11</td>
<td>Ch. 5</td>
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