

FIN 366

# INVESTMENTS

*The Course Journal*

April 23, 2024



# Exam 3 Info: Thursday, Apr. 25<sup>th</sup>

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	16	40%
CFA-style (3 answer choices)	3	4%
Fill in the Blank	13	28%
True/False	7	9%
Short Answer	2	6%
Problem Solving	3	13%
<i>Total</i>	44	Total Points: 235

- Open hours tomorrow from 9-10am in my office.
- Review session tomorrow from 5-6:30pm in Room 114
- Course evaluations: I will update as soon as I know.  
We're only at 63%.



FIN 366

# INVESTMENTS

*The Course Journal*

April 18, 2024



# Exam 3 Info: Thursday, Apr. 25<sup>th</sup>

- Sections covered: 11.) *CAPM and Multifactor*, 12.) *Equity Valuation: Intrinsic Values and DDM*, 13.) *Equity Valuation: DCF and Comps*, 14.) *Bond Valuation and Portfolios*
- *Cumulative*: old material is fair game. Not computational problems or WSJ from Exams 1 and 2. About 10%-15% of exam.

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	15-20	~30%
CFA-style (3 answer choices)	2-3	~5%
Fill in the Blank	10-13	~25%
True/False	5-8	~10%
Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 235



# To Do

- ✓ Problem Set 5 (Friday, April 19 @ 3pm)
- ✓ Guest speaker- come with questions!
- ✓ PS6...



# Other Announcements

Office Hours this weekend:

- Saturday: Open Hours from 11-12, Appointments available.
- Sunday: Open Hours from 11-12, Appointments available.

Appointments added for Monday, Tuesday, Wednesday

Review session from 5-6:30pm on Wednesday (Room TBD)



# Survey Results

Thank you for completing the two semester surveys. The main takeaways:

- Challenging (but appropriately so)
- Office hours increased to 20 minutes, open hours, etc.
- Pace is good. Some want quicker/slower, but most think “just right”.
- Spread out WSJ readings
- Lots of practicality
- Great organization and high-speed grading on exams/problem sets
- Nearly all enjoy the trading game
- PS3?!
- More in-class problem solving
- Lots of learning

Your responses help me improve the class. I’m excited about implementing your suggestions. Thank you!



# Trading Game Awards





# Trading Game Awards

Rank	Name	Value	Percent Return	Number of Trades	Quintile	Performance Points	Bonus
1	Owen	\$ 333,605.67	33.44%	47	1	5	+3
2	Mikey	\$ 332,584.48	33.03%	44	1	5	+3
3	Charlie	\$ 306,888.35	22.76%	54	1	5	+3
4	Dan	\$ 306,885.35	22.75%	55	1	5	+3
5	Sophie	\$ 294,873.16	17.95%	25	1	5	+3
6	Cam	\$ 289,901.40	15.96%	91	1	5	+3
7	Colin	\$ 289,487.74	15.80%	49	1	5	+3
8	Hayden	\$ 287,320.32	14.93%	49	1	5	+3
9	Glenn	\$ 286,564.03	14.63%	27	1	5	+3
10	Marc	\$ 282,297.55	12.92%	42	1	5	+3
11	Olivia	\$ 278,418.10	11.37%	27	2	4	+3
12	Skyler	\$ 276,058.93	10.42%	47	2	4	+3
13	Ashley	\$ 274,300.13	9.72%	55	2	4	+3
14	Will Ga.	\$ 273,909.29	9.56%	32	2	4	+3
15	Louisa	\$ 273,377.00	9.35%	24	2	4	+3
16	Ryan H.	\$ 272,179.45	8.87%	53	2	4	+3
17	Jared	\$ 271,382.08	8.55%	25	2	4	+3
18	Adam	\$ 270,157.05	8.06%	42	2	4	+3
19	Payton	\$ 268,938.60	7.58%	26	2	4	+3
20	Meghan	\$ 268,458.62	7.38%	26	2	4	+3
21	S&P 500	\$ 264,391.41	5.76%	1	3	3	+3
22	Quincy	\$ 263,286.53	5.31%	77	3	3	+3
23	Jackson	\$ 261,783.33	4.71%	60	3	3	+3
24	Caleb	\$ 260,346.10	4.14%	56	3	3	+3
25	Dylan	\$ 259,934.33	3.97%	28	3	3	+3

Rank	Name	Value	Percent Return	Number of Trades	Quintile	Performance Points
26	Joe Farizo	\$ 259,284.51	3.71%	39	3	3
27	Anh	\$ 257,351.34	2.94%	37	3	3
28	BFM	\$ 257,325.75	2.93%	49	3	3
29	Nick	\$ 256,968.72	2.79%	25	3	3
30	Nolan	\$ 254,871.06	1.95%	52	3	3
31	Henry	\$ 254,866.60	1.95%	36	4	2
32	Rachel	\$ 254,359.13	1.74%	28	4	2
33	Maggie	\$ 252,521.08	1.01%	37	4	2
34	Sam	\$ 251,670.82	0.67%	32	4	2
35	Miranda	\$ 251,323.49	0.53%	28	4	2
36	Finn	\$ 251,078.11	0.43%	41	4	2
37	Katie	\$ 250,888.12	0.36%	87	4	2
38	Megan	\$ 249,557.86	-0.18%	95	4	2
39	Tristan	\$ 248,821.07	-0.47%	35	4	2
40	Brianna	\$ 248,513.63	-0.59%	31	4	2
41	Britt	\$ 247,123.10	-1.15%	68	5	1
42	Ellie	\$ 243,030.25	-2.79%	50	5	1
43	Rory	\$ 238,087.01	-4.77%	20	5	1
44	Ryan V.	\$ 230,820.02	-7.67%	76	5	1
45	Wyatt	\$ 226,185.38	-9.53%	34	5	1
46	Will Gl.	\$ 223,559.36	-10.58%	29	5	1
47	Austin	\$ 214,164.00	-14.33%	37	5	1
48	Dusan	\$ 210,908.45	-15.64%	50	5	1
49	Matthew	\$ 174,328.17	-30.27%	100	5	1
50	Ethan	\$ 94,450.61	-62.22%	48	5	1





***“A blindfolded monkey throwing darts at a newspaper’s financial pages could select a portfolio that would do just as well as one carefully selected by the experts.”***

Burton Malkiel  
Princeton University Professor of Economics  
Author of *A Random Walk Down Wall Street*



FIN 366

# INVESTMENTS

*The Course Journal*

April 16, 2024





# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	\$13. Equity Value and CF		\$13. Equity Value and CF	Independent Project Due @ 3pm Trading game ends at market close!
Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
	\$14. Bonds and Yields	Trading Assignment 6 @ 3pm	\$14. Bonds and Yields	Problem Set 5 Due @ 3pm
Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
	Guest Speaker		Exam 3  Problem Set 6 Due with exam (if 90% no reached)	
Apr. 29	Apr. 30	May 1	Apr. 25	
Project Slides/XLS Due	Presentations	Presentations		



# To Do

- ✓ Trading Assignment 6 (tomorrow @ 3pm)  
Upload as a PDF:

*LastnameFirstnameTA6*

- ✓ Problem Set 5 (Friday, April 19 @ 3pm)

v#



FIN 366

# INVESTMENTS

*The Course Journal*

April 11, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	§13. Equity Valuation FCF		§13. Equity Valuation FCF	<b>Independent Project Due @ 3pm</b>  <b>Trading game ends at market close!</b>
Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
	§14. Bonds and Yields	<b>Trading Assignment 6 @ 3pm</b>	§14. Bonds and Yields	<b>Problem Set 5 Due @ 3pm</b>
Apr. 22	Apr. 23	Apr. 24	Apr. 25	Apr. 26
	<b>Guest Speaker</b>		<b>Exam 3</b>  <b>Problem Set 6 Due with exam (if 90% no reached)</b>	
Apr. 29	Apr. 30	May 1	Apr. 25	
<b>Project Slides/XLS Due</b>	<b>Presentations</b>	<b>Presentations</b>		



# To Do

- ✓ Independent Project (Friday, April 12 @ 3pm)

Upload as an Excel file:

*LastNameFirstNameIP*

- ✓ Trading Assignment 6 (Wednesday, April 17 @ 3pm)

Upload as a PDF:

*LastNameFirstNameTA6*

- ✓ Problem Set 5 (Friday, April 19 @ 3pm)





FIN 366

# INVESTMENTS

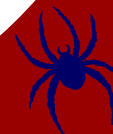
*The Course Journal*

April 9, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Apr. 2 §11. CAPM and Market Factor §12. Equity Valuation DDM	Apr. 3	Apr. 4 §12. Equity Valuation DDM	Apr. 5 <b>Problem Set 4 Due @ 3pm</b>
Apr. 8	Apr. 9 §13. Equity Valuation FCF	Apr. 10 <b>Independent Project Due @ 9am</b>	Apr. 11 §13. Equity Valuation FCF	Apr. 12 <b>Problem Set 5 Due @ 3pm</b>  <b>Trading game ends at market close!</b>
Apr. 15	Apr. 16 §14. Bonds and Yields	Apr. 17 <b>Trading Assignment 6</b>	Apr. 18 §14. Bonds and Yields	Apr. 19 <b>Problem Set 6 Due @ 3pm</b>
Apr. 22	Apr. 23 <b>Guest Speaker</b>	Apr. 24	Apr. 25 <b>Exam 3</b>	



# To Do

- ✓ Independent Project

Upload as an Excel file:

*LastnameFirstnameIP*

- ✓ Problem Set 5

- ✓ Coming up: Trading Assignment 6

Upload as a PDF:

*LastnameFirstnameTA6*



FIN 366

# INVESTMENTS

*The Course Journal*

April 4, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Apr. 2	Apr. 3	Apr. 4	Apr. 5
	§11. CAPM and Market Factor §12. Equity Valuation DDM		§12. Equity Valuation DDM	<b>Problem Set 4 Due @ 3pm</b>
Apr. 8	Apr. 9	Apr. 10	Apr. 11	Apr. 12
	§12. Equity Valuation DDM §13. Equity Valuation FCF	<b>Independent Project Due @ 9am</b>	§13. Equity Valuation FCF	<b>Problem Set 5 Due @ 3pm</b>  <b>Trading game ends at market close!</b>
Apr. 15	Apr. 16	Apr. 17	Apr. 18	Apr. 19
	§14. Bonds and Yields	<b>Trading Assignment 6</b>	§14. Bonds and Yields	<b>Problem Set 6 Due @ 3pm</b>
Apr. 22	Apr. 23	Apr. 24	Apr. 25	
	<b>Guest Speaker</b>		<b>Exam 3</b>	



# To Do

- ✓ Problem Set 4 due Friday @ 3pm (budget 2 hours)
- ✓ Independent Project due *next* Wednesday April 10 @ 9am (budget 3-5 hours)
- ✓ Problem Set 5 due following Friday @ 3pm (budget 2 hours).



FIN 366

# INVESTMENTS

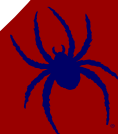
*The Course Journal*

April 2, 2024



Name	Value	Rank	PctReturn	TradesMade
Michael	\$345,042.04	1	38.0%	42
Owen	\$338,936.85	2	35.6%	41
Charles	\$333,762.22	3	33.5%	54
Dan	\$316,298.60	4	26.5%	47
Hayden	\$300,372.63	5	20.1%	43
Colin	\$299,912.26	6	20.0%	45
Skyler	\$294,316.03	7	17.7%	42
Sophie	\$287,497.22	8	15.0%	25
Cam	\$287,343.10	9	14.9%	73
Glenn	\$286,780.50	10	14.7%	23
Marc	\$286,517.40	11	14.6%	42
Ryan H.	\$282,617.71	12	13.0%	48
Olivia	\$282,245.18	13	12.9%	26
Louisa	\$280,097.57	14	12.0%	24
Ashley	\$279,382.86	15	11.8%	55
Jared	\$277,722.98	16	11.1%	24
Will Ga.	\$277,130.88	17	10.9%	30
Jackson	\$275,318.98	18	10.1%	43
Adam	\$274,745.04	19	9.9%	42
Payton	\$274,466.26	20	9.8%	26
<b>BFM</b>	<b>\$274,316.97</b>	<b>21</b>	<b>9.7%</b>	<b>49</b>
Meghan	\$273,230.02	22	9.3%	25
Ellie	\$272,709.05	23	9.1%	38
<b>S&amp;P 500</b>	<b>\$270,628.76</b>	<b>24</b>	<b>8.3%</b>	<b>1</b>
Dylan	\$268,201.96	25	7.3%	25

Name	Value	Rank	PctReturn	TradesMade
Caleb	\$267,172.87	26	6.9%	47
<b>Joe Farizo</b>	<b>\$266,857.80</b>	<b>27</b>	<b>6.7%</b>	<b>39</b>
Anh	\$266,213.77	28	6.5%	32
Ethan	\$265,159.50	29	6.1%	42
Nolan	\$265,003.03	30	6.0%	49
Sam	\$264,673.59	31	5.9%	28
Nick	\$263,038.81	32	5.2%	25
Katie	\$262,299.15	33	4.9%	87
Maggie	\$261,537.13	34	4.6%	37
Brianna	\$261,001.74	35	4.4%	29
Quincy	\$260,464.18	36	4.2%	58
Rachel	\$260,106.56	37	4.0%	26
Britt	\$259,513.82	38	3.8%	65
Finn	\$259,355.73	39	3.7%	28
Miranda	\$257,628.08	40	3.1%	24
Will Gl.	\$257,627.89	41	3.1%	27
Tristan	\$256,627.04	42	2.7%	27
Henry	\$255,408.52	43	2.2%	33
Megan	\$254,367.99	44	1.7%	58
Ryan V.	\$246,671.29	45	-1.3%	62
Wyatt	\$241,720.32	46	-3.3%	23
Rory	\$240,935.29	47	-3.6%	20
Austin	\$238,929.62	48	-4.4%	31
Dusan	\$212,998.32	49	-14.8%	41
Matthew	\$176,344.64	50	-29.5%	75





# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>Apr. 2</b>	<b>Apr. 3</b>	<b>Apr. 4</b>	<b>Apr. 5</b>
	§11. CAPM and Multifactor §12. Equity Valuation DDM		§12. Equity Valuation DDM	<b>Problem Set 4 Due @ 3pm</b>
<b>Apr. 8</b>	<b>Apr. 9</b>	<b>Apr. 10</b>	<b>Apr. 11</b>	<b>Apr. 12</b>
	§12. Equity Valuation DDM §13. Equity Valuation FCF	<b>Independent Project Due @ 9am</b>	§13. Equity Valuation FCF	<b>Problem Set 5 Due @ 3pm</b>  <b>Trading game ends at market close!</b>
<b>Apr. 15</b>	<b>Apr. 16</b>	<b>Apr. 17</b>	<b>Apr. 18</b>	<b>Apr. 19</b>
	§14. Bonds and Yields	<b>Trading Assignment 6</b>	§14. Bonds and Yields	<b>Problem Set 6 Due @ 3pm</b>
<b>Apr. 22</b>	<b>Apr. 23</b>	<b>Apr. 24</b>	<b>Apr. 25</b>	
	<b>Guest Speaker</b>		<b>Exam 3</b>	



# Survey Results

30% prefer theory-driven, 70% prefer practical. On average, more challenging and real-world relevant than other courses at UR. Overwhelming majority enjoy trading game.

## Likes:

- Organization, notes, Stock|Trak, practical applications, Excel examples, style, passion, review sessions

## Changes:

- Based on feedback, office hours now 20 minutes each. *Email me* if you don't see times that work!
- More opportunities for in-class problem solving with peers.
- Less theory? We are bound by the course material...but we are “leaving theory” now
- Focus more on the practicality? Our guest speaker!



# Independent Project

Goal: run regressions and interpret the betas, alphas, etc. for an ETF of your choice (that you select from the survey).

Tests your ability to work independently (but I provide *plenty* of resources).

*One* exception: let me know if your ETF does not have at least 60 months of return data.



# To Do

- ✓ Problem Set 4 due Friday @ 3pm (budget 2 hours)
- ✓ Independent Project due *next* Wednesday April 10 @ 9am (budget 3-5 hours)
- ✓ Problem Set 5 due following Friday @ 3pm (budget 2 hours).



FIN 366

# INVESTMENTS

*The Course Journal*

March 28, 2024



# To Do

## ✓ Turn in Trading Assignments 1-5

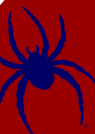
- Upload to Course Website as a PDF named:

***LastnameFirstnameTA***

For example:

***FarizoJoeTA***

## ✓ Problem Set 4 due on Friday, 4/5 at 3pm (will be sent this week).



FIN 366

# INVESTMENTS

*The Course Journal*

March 21, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Mar. 5	Mar. 6	Mar. 7	Mar. 8
	§8. Capital Allocation §9. Efficient Diversification		§9. Efficient Diversification §10. Optimal Risky and Complete Portfolios <b>Complete TA5</b>	<b>Problem Set 2 Due</b>
Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<i>Spring Break!</i>				
Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
	§10. Optimal Risky and the Complete Portfolio <b>Week Final Group</b>		<b>WSJ Readings</b>	<b>Problem Set 3 Due</b>
Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
<b>Review Session</b> <b>4:30pm</b> <b>Room 115</b>	<b>Exam 2</b>		§11. CAPM and Multifactor Models	<b>TA 1-5 Submit</b>





# Exam 2 Info: Tuesday, Mar. 26<sup>th</sup>

- Sections covered: 6.) *Investment Vehicles*, 7.) *Risk and Return*, 8.) *Capital Allocation*, 9.) *Efficient Diversification*, 10.) *Optimal Risky and the Complete Portfolio*
- *Cumulative*: old material is fair game. Not computational problems or WSJ from Exam 1. About 10%-15% of exam.

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	15-20	~30%
CFA-style (3 answer choices)	2-3	~5%
Fill in the Blank	10-13	~25%
True/False	5-8	~10%
Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 215



# To Do

- ✓ Problem Set 3 **Friday 3/22** @ 3pm. *Late assignments not accepted!*
- ✓ Review Session Monday March 25 @ 4:30pm, room 115.
- ✓ Exam Tuesday March 26.
- ✓ Weekend Office Hours posted
- ✓ Open hours on Saturday and Sunday from 11am – 12 noon.



WSJ



# Best 2023 Funds...



# ...in 2022



# From Vanguard.com:

## **Why tracking error is important**

Tracking error is not how much an ETF's performance deviates from that of its benchmark index for a given period (that's known as excess returns). It's about how much those excess returns oscillate around the portfolio's benchmark *during* that period.

Tracking error is measured as the standard deviation of excess returns over time. It's an indicator of how consistently close or wide an index ETF's performance is relative to its benchmark. For investors using indexed products, any uncertainty around performance adds uncertainty costs. Depending on an investor's investment horizon, this uncertainty cost can be even greater than the expense ratio or trading spread.



# Shiller PE Ratio

1Y 2Y 5Y 10Y 20Y 50Y All



FIN 366

# INVESTMENTS

*The Course Journal*

March 19, 2024





# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Mar. 5	Mar. 6	Mar. 7	Mar. 8
	§8. Capital Allocation §9. Efficient Diversification		§9. Efficient Diversification §10. Optimal Risky and the Complete Portfolio <b>Complete TA5</b>	<b>Problem Set 2 Due</b>
Mar. 11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<i>Spring Break!</i>				
Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
	§10. Optimal Risky and the Complete Portfolio <b>Pick Final Group</b>		§10. Optimal Risky and the Complete Portfolio <b>WSJ Readings(*)</b>	<b>Problem Set 3 Due</b>
Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
	<b>Exam 2</b>			<b>TA 1-5 Submit</b>



# Exam 2 Info: Tuesday, Mar. 26<sup>th</sup>

- Sections covered: 6.) *Investment Vehicles*, 7.) *Risk and Return*, 8.) *Capital Allocation*, 9.) *Efficient Diversification*, 10.) *Optimal Risky and the Complete Portfolio*
- *Cumulative*: old material is fair game. Not computational problems or WSJ from Exam 1. About 10%-15% of exam.

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Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 215



# WSJ

## 1. Investment Vehicles

- [The Hedge Funds that Changed the Game](#)
- [Investors are Piling into Actively Managed ETFs](#)
- [The Best Stock Funds of 2023](#)
- [Your Mutual Fund Stinks](#)
- [Are Leveraged ETFs Worth the Costs and Risk?](#)
- [Is Your 401\(k\) Destroying Capitalism?](#)

## 2. Risk and Return

- [Getting the Sharp End of the Investing Stick](#)

## 3. Capital Allocation

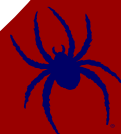
- [In Pursuit of the Perfect Portfolio](#)

## 4. Efficient Diversification

- [The Trusted 60-40 Investing Strategy Just Had Its Worst Year in Generations](#)
- [Harry Markowitz \(NYTimes\)](#)

## 5. Optimal Risky and the Complete Portfolio

- [Advisers Question Modern Portfolio Theory](#)



# To Do

- ✓ Problem Set 3 **Friday 3/22** @ 3pm. *Late assignments not accepted!*
- ✓ Review Session Monday March 25 @ 4:30pm, room TBD.
- ✓ Exam Tuesday March 26.
- ✓ Office Hours



FIN 366

# INVESTMENTS

*The Course Journal*

March 7, 2024



Name	Value	Rank	PctReturn	TradesMade	Name	Value	Rank	PctReturn	TradesMade
Mikey	\$346,569.18	1	38.6%	39	Payton	\$262,325.44	26	4.9%	23
Owen	\$322,213.37	2	28.9%	29	Ellie	\$259,725.54	27	3.9%	28
Skyler	\$302,802.86	3	21.1%	30	Joe F	\$258,306.00	28	3.2%	33
Dan	\$301,455.19	4	20.6%	36	Sam	\$257,754.91	29	3.1%	24
Ethan	\$288,896.11	5	15.6%	26	BFM	\$257,288.65	30	2.9%	49
Charlie	\$288,627.66	6	15.5%	51	Henry	\$257,206.39	31	2.9%	23
Ryan H	\$281,562.09	7	12.6%	42	Nolan	\$256,479.57	32	2.6%	40
Colin	\$280,387.14	8	12.2%	38	rachel	\$256,105.28	33	2.4%	20
Finn	\$275,940.86	9	10.4%	22	Jared	\$255,502.13	34	2.2%	18
Louisa	\$275,109.40	10	10.0%	22	Quincy	\$255,244.35	35	2.1%	48
Cam	\$274,502.38	11	9.8%	47	Anh	\$254,778.30	36	1.9%	25
Hayden	\$274,352.25	12	9.7%	29	Miranda	\$253,698.44	37	1.5%	22
Will Ga	\$273,986.26	13	9.6%	18	Maggie	\$253,655.20	38	1.5%	30
Meghan	\$273,626.86	14	9.5%	21	Megan	\$253,279.39	39	1.3%	41
Olivia	\$272,739.89	15	9.1%	20	Tristan	\$252,844.24	40	1.1%	24
Brianna	\$271,712.88	16	8.7%	23	Caleb	\$252,667.35	41	1.1%	35
Marc	\$269,429.64	17	7.8%	42	Katie	\$252,127.24	42	0.9%	64
Ashley	\$269,256.34	18	7.7%	48	Britt	\$248,556.74	43	-0.6%	62
Sophie	\$266,728.32	19	6.7%	22	Will Gl.	\$244,860.68	44	-2.1%	15
Glenn	\$266,452.03	20	6.6%	14	Wyatt	\$240,890.60	45	-3.6%	23
Jackson	\$264,685.68	21	5.9%	30	Rory	\$236,865.61	46	-5.3%	15
Adam	\$264,308.12	22	5.7%	33	Austin	\$236,841.25	47	-5.3%	18
S&P 500	\$264,265.48	23	5.7%	1	Ryan V	\$229,517.98	48	-8.2%	50
Dylan	\$263,966.10	24	5.6%	21	Matthew	\$209,718.66	49	-16.1%	22
Nick	\$262,981.89	25	5.2%	12	Dusan	\$209,434.60	50	-16.2%	37



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Mar. 5	Mar. 6	Mar. 7	Mar. 8
	§8. Capital Allocation §9. Efficient Diversification		§9. Efficient Diversification  §10. Optimal Risky and the Complete Portfolio  <b>Complete TA5</b>	<b>Problem Set 2 Due</b>
Mar.11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<i>Spring Break!</i>				
Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
	§10. Optimal Risky and the Complete Portfolio  <b>Pick Final Group</b>		§10. Optimal Risky and the Complete Portfolio  <b>WSJ Readings(*)</b>	<b>Problem Set 3 Due</b>
Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
	<b>Exam 2</b>			<b>TA 1-5 Submit</b>



# WSJ

## 1. Investment Vehicles

- [The Hedge Funds that Changed the Game](#)
- [Investors are Piling into Actively Managed ETFs](#)
- [The Best Stock Funds of 2023](#)
- [Your Mutual Fund Stinks](#)
- [Are Leveraged ETFs Worth the Costs and Risk?](#)
- [Is Your 401\(k\) Destroying Capitalism?](#)

## 2. Risk and Return

- [Getting the Sharp End of the Investing Stick](#)

## 3. Capital Allocation

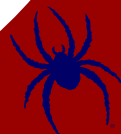
- [In Pursuit of the Perfect Portfolio](#)

## 4. Efficient Diversification

- [The Trusted 60-40 Investing Strategy Just Had Its Worst Year in Generations](#)
- [Harry Markowitz \(NYTimes\)](#)

## 5. Optimal Risky and the Complete Portfolio

- [Advisers Question Modern Portfolio Theory](#)





FIN 366

# INVESTMENTS

*The Course Journal*

March 5, 2024



# TA5: ETFs and Mutual Funds

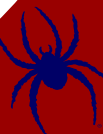
- Long an ETF (\$10,000)
- Short an ETF (\$10,000)
- Invest in an actively managed mutual fund. (\$10,000)

Visit <https://etfdb.com/screener/> to find ETFs. Due before class **Thursday, 3/7.**



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
	Mar. 5	Mar. 6	Mar. 7	Mar. 8
	§8. Capital Allocation  §9. Efficient Diversification		§9. Efficient Diversification  §10. Optimal Risky and the Complete Portfolio  <b>Complete TA5</b>	<b>Problem Set 2 Due</b>
Mar.11	Mar. 12	Mar. 13	Mar. 14	Mar. 15
<i>Spring Break!</i>				
Mar. 18	Mar. 19	Mar. 20	Mar. 21	Mar. 22
	§10. Optimal Risky and the Complete Portfolio  <b>Pick Final Group</b>		§10. Optimal Risky and the Complete Portfolio  <b>WSJ Readings(*)</b>	<b>Problem Set 3 Due</b>
Mar. 25	Mar. 26	Mar. 27	Mar. 28	Mar. 29
	<b>Exam 2</b>			<b>TA 1-5 Submit</b>



# To Do

- ✓ Problem Set 2 **Friday 3/8** @ 3pm. *Late assignments not accepted!*
- ✓ Trading Assignment 5



FIN 366

# INVESTMENTS

*The Course Journal*

February 29, 2024



# TA4: Options

- Orders must go through!

Open Positions

SYMBOL	QTY	PRICE PAID	LAST PRICE	DAY'S CHG	P/L	P/L %	MKT VAL
<div><div></div><div>CAT</div></div>	35	\$290.37	329.56	1.93	1,371.65	13.50%	\$11,534

Equities

Equities









Options


MutualFunds

Bonds

Futures

FutureOptions

Open Positions								Options ▾
SYMBOL	QTY	PRICE PAID	LAST PRICE	DAY'S CHG	P/L	P/L %	MKT VALUE ()	ACTIONS
 META2419P485	5.0000	\$18.95	19.70	0.00	375.00	3.96%	\$9,850.00	  
 AAPL2418J180	6.0000	\$15.90	15.55	0.00	-210.00	-2.20%	\$9,330.00	   

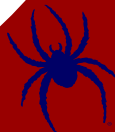


# TA4: Options

Open Orders (1)									
<a href="#">View All Orders</a>									
ORDER DATE	ORDER	SYMBOL	QTY	ORDER PRICE	TRADE PRICE	TYPE	CURRENCY	STATUS	EXP. DATE
02/29/2024 Cancel	Market-Buy	CCL2405D17	200	MKT	Open	Options	USD	Open	GTC



Order History									
VIEW <span>All</span> <span>▼</span> DATE RANGE <span>11/29/2023</span> <span>02/29/2024</span>									
ORDER DATE	ORDER	SYMBOL	QTY	ORDER PRICE	TRADE PRICE	TYPE	CURRENCY	STATUS	
02/29/2024 08:10	Market - Buy	CCL2405D17	200	MKT	Open	Options	USD	Open	



# TA4: Options

- Try more liquid options. Search for a ticker on Yahoo Finance and visit the [option chain](#) to view volume.
- Choose expiration dates closer to the present.
- Choose exercise prices closer to the stock's price (“at the money”)
- [High volume tickers](#): SPY, NVDA, AAPL, MARA, BAC, AMZN, GOOGL, COIN, BYND, AMC, META, AMD, PLTR, RIOT





# TA5: ETFs and Mutual Funds

- Long an ETF (\$10,000)
- Short an ETF (\$10,000)
- Invest in an actively managed mutual fund. (\$10,000)

Before class **Thursday, 3/7.**



# To Do

- ✓ Problem Set 2 **Friday 3/8** @ 3pm. *Late assignments not accepted!*
  - Most problems covered in-class through today.
- ✓ Trading Assignment 4
- ✓ Trading Assignment 5



FIN 366

# INVESTMENTS

*The Course Journal*

February 27, 2024



Name	Value	Rank	PctReturn	TradesMade
Charlie	\$ 291,694.84	1	16.7%	38
Ethan	\$ 286,332.20	2	14.5%	23
Skyler	\$ 283,538.66	3	13.4%	22
Mikey	\$ 283,081.18	4	13.2%	24
Will Ga	\$ 279,617.99	5	11.8%	14
Marc	\$ 274,944.16	6	10.0%	23
Cam	\$ 273,456.27	7	9.4%	32
Ryan H	\$ 267,687.09	8	7.1%	25
Brianna	\$ 267,113.02	9	6.8%	21
Katie	\$ 265,015.83	10	6.0%	55
Colin	\$ 264,750.28	11	5.9%	34
Hayden	\$ 264,706.67	12	5.9%	26
Ellie	\$ 264,603.88	13	5.8%	24
Dylan	\$ 263,045.97	14	5.2%	17
Meghan	\$ 262,568.12	15	5.0%	16
Anh	\$ 262,522.11	16	5.0%	20
Sophie	\$ 262,397.36	17	5.0%	14
Dan	\$ 262,001.76	18	4.8%	23
S&P 500	\$ 261,976.20	19	4.8%	1
Nick	\$ 261,586.97	20	4.6%	12
Megan	\$ 261,404.92	21	4.6%	38
Adam	\$ 261,143.06	22	4.5%	25
Henry	\$ 259,619.03	23	3.8%	14
Will Gl	\$ 258,889.61	24	3.6%	14
Finn	\$ 258,735.46	25	3.5%	18

Name	Value	Rank	PctReturn	TradesMade
Miranda	\$ 258,454.86	26	3.4%	15
Rachel	\$ 258,133.79	27	3.3%	16
Payton	\$ 257,844.08	28	3.1%	18
BFM	\$ 257,839.89	29	3.1%	49
Ashley	\$ 256,929.61	30	2.8%	42
Sam	\$ 256,757.39	31	2.7%	20
Joe	\$ 256,584.02	32	2.6%	28
Nolan	\$ 256,514.89	33	2.6%	35
Tristan	\$ 256,411.13	34	2.6%	20
Austin	\$ 256,263.52	35	2.5%	11
Jared	\$ 255,472.83	36	2.2%	14
Britt	\$ 254,915.02	37	2.0%	40
Olivia	\$ 254,525.77	38	1.8%	13
Louisa	\$ 254,349.70	39	1.7%	11
Glenn	\$ 254,343.33	40	1.7%	13
Jackson	\$ 253,510.74	41	1.4%	22
Owen	\$ 253,277.63	42	1.3%	11
Wyatt	\$ 253,113.45	43	1.2%	18
Maggie	\$ 253,038.75	44	1.2%	24
Rory	\$ 251,545.12	45	0.6%	12
Quincy	\$ 251,334.11	46	0.5%	40
Matthew	\$ 250,620.65	47	0.2%	17
Caleb	\$ 247,473.37	48	-1.0%	29
Ryan vH	\$ 244,629.27	49	-2.1%	45
Dusan	\$ 218,279.43	50	-12.7%	32



# TA4: Options

- Buy \$10,000 worth of calls. Buy \$10,000 worth of puts.
  - On stocks you haven't already traded.
  - Keep positions open at least 24 hours.

*Explain why you're buying options instead of the stock itself.*

- High potential payoffs? Volatile stock? Small premium relative to price?

Complete by Thursday 2/29.



# Coming Soon...

- Trading Assignment 5 (mutual funds/ETFs) *next* Thursday
- Problem Set 2
- Group Project
  - Distributed soon, due at end of the semester
  - In-person presentations during finals week (plan accordingly)
    - 10:30am Section: May 1 from 2-5pm
    - 12:00pm Section: April 30 from 2-5pm



FIN 366

# INVESTMENTS

*The Course Journal*

February 22, 2024



# TA4: Options

- Buy \$10,000 worth of calls. Buy \$10,000 worth of puts.
  - On stocks you haven't already traded.
  - Keep positions open at least 24 hours.

*Explain why you're buying options instead of the stock itself.*

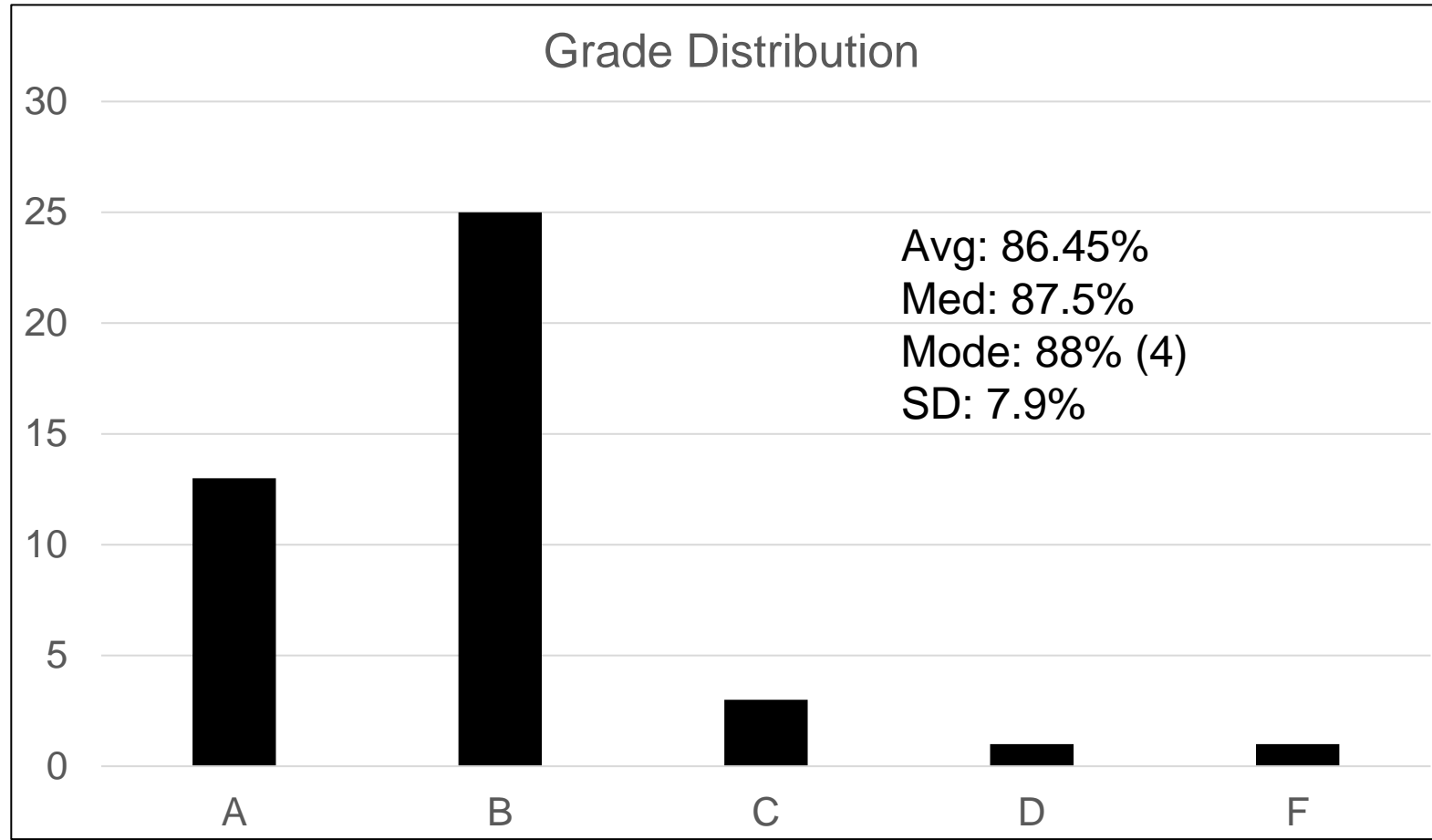
- High potential payoffs? Volatile stock? Small premium relative to price?

Complete by Thursday 2/29.





# Exam 1 Results



FIN 366

# INVESTMENTS

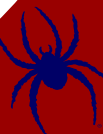
*The Course Journal*

February 15, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
			Feb. 1	Feb. 2
			§3. Equity Securities	
Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
	§4. Fixed Income and Rates		§4. Fixed Income and Rates	
	Complete Trading Assignment 2		Options and Derivatives	
Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
	§5. Options and Derivatives Investment Vehicles		WSJ Readings	Problem Set 1 Due
	Complete Trading Assignment 3		§5. Options and Derivatives, §6. Investment Vehicles	
Feb. 19	Feb. 20			
Review Session @ 4:30. Room 115.	Exam 1			



# Exam 1 Info: Tuesday, Feb. 20<sup>th</sup>

- Material tested: Lecture notes, your notes, CTQ, AQ, CFAQ, Excel problems, problem set, WSJ Readings, SMIF Presentation
- 70-80% conceptual/qualitative; 20-30% computational/quantitative
- Calculator (TI-BAll Plus), pencil, formula sheet will be provided
- Generally, no curve



# Exam 1 Info: Tuesday, Feb. 20<sup>th</sup>

- Sections covered: 1.) *Efficient Markets*, 2.) *Markets and Indices*, 3.) *Equity Securities*, 4.) *Fixed Income*, 5.) *Options and Derivatives*

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	15-20	~30%
CFA-style (3 answer choices)	2-3	~5%
Fill in the Blank	10-13	~25%
True/False	5-8	~10%
Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 200



# To Do

- ✓ Problem Set 1 Friday @ 3pm. *Late assignments not accepted!*
- ✓ Study.
- ✓ Attend office hours – bring a friend!
  - Open Hours (no appointment needed, just show up!):
    - Saturday from 9am-9:30am
    - Sunday from 9am-9:30am.
    - Monday from 11am-noon.
- ✓ Review session Monday @ 4:30pm in **Room 115**.



FIN 366

# INVESTMENTS

*The Course Journal*

February 13, 2024



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
			Feb. 1	Feb. 2
			§3. Equity Securities	
Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
	§4. Fixed Income and Rates		§4. Fixed Income and Rates	
	<b>Complete Trading Assignment 2</b>		§5. Options and Derivatives	
Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
	§5. Options and Derivatives, §6. Investment Vehicles		<b>WSJ Readings</b>	<b>Problem Set 1 Due</b>
	<b>Complete Trading Assignment 3</b>		§5. Options and Derivatives, §6. Investment Vehicles	
Feb. 19	Feb. 20			
Review Session @ 4:30. <b>Room 115.</b>	<b>Exam 1</b>			





# Exam 1 Info: Tuesday, Feb. 20<sup>th</sup>

- Sections covered: *Efficient Markets, Markets and Indices, Equity Securities, Fixed Income, Options and Derivatives*
- Formula sheet provided for test. Practice with it!
- Pencils/erasers, TI BA II Plus calculator

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	15-20	~30%
CFA-style (3 answer choices)	2-3	~5%
Fill in the Blank	10-13	~25%
True/False	5-8	~10%
Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 200

70-80%  
Conceptual

20-30%  
Computations



# To Do

- ✓ Problem Set 1 Friday @ 3pm. *Late assignments not accepted!*
- ✓ WSJ Readings. – *Quality discussions!*
- ✓ Study for exam.
- ✓ Attend office hours. Added several slots weekend before exam.
- ✓ Review session Monday @ 4:30pm in **Room 115**.



FIN 366

# INVESTMENTS

*The Course Journal*

February 8, 2024



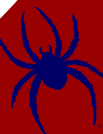
# BFM Random Portfolio Stocks

1	Colin	K	KURA	🏠 KURA ONCOLOGY, INC. (XNAS:KURA)	38.2%	26	Brianna	S	BSV	🏠 Vanguard Sh-Tm B;ETF (ARCX:BSV)	-0.2%
2	Henry	P	HP	🏠 HELMERICH & PAYNE, INC. (XNYS:HP)	14.4%	27	Glenn	L	GL	🏠 GLOBE LIFE INC. (XNYS:GL)	-0.4%
3	Rachel	A	RACE	🏠 Ferrari NV (XMIL:RACE)	11.9%	28	Will	Ga	WMG	🏠 WARNER MUSIC GROUP CORP. (XNAS:WM	-0.5%
4	Ashley	M	AMZN	🏠 AMAZON.COM, INC. (XNAS:AMZN)	10.0%	29	Jackson	M	JMBS	🏠 Jns Hndsn Mort-Bckd Sec (ARCX:JMBS)	-0.6%
5	Skyler	H	SHAK	🏠 SHAKE SHACK INC. (XNYS:SHAK)	9.2%	30	Dan	A	DAC	🏠 DANAOS CORPORATION (XNYS:DAC)	-0.8%
6	Sam	W	SWAV	🏠 SHOCKWAVE MEDICAL, INC. (XNAS:SWAV)	8.1%	31	Jared	C	JCI	🏠 JOHNSON CONTROLS INTERNATIONAL PLI	-1.0%
7	Mikey	H	MHK	🏠 MOHAWK INDUSTRIES, INC. (XNYS:MHK)	8.1%	32	Katie	L	KLAC	🏠 KLA Corporation (XNAS:KLAC)	-2.3%
8	Payton	C	PCAR	🏠 PACCAR INC (XNAS:PCAR)	8.0%	33	Will	Gl	WGO	🏠 WINNEBAGO INDUSTRIES, INC. (XNYS:WG	-2.4%
9	Wyatt	C	WCC	🏠 WESCO INTERNATIONAL, INC. (XNYS:WCC)	7.4%	34	Britt	H	BH	🏠 BIGLARI HOLDINGS INC. (XNYS:BH)	-2.4%
10	Matthew	A	MA	🏠 MASTERCARD INCORPORATED. (XNYS:MA)	5.2%	35	Ryan	H	RHI	🏠 ROBERT HALF INC. (XNYS:RHI)	-2.7%
11	Quincy	L	QLD	🏠 ProShares:Ult QQQ (ARCX:QLD)	4.1%	36	Dylan	M	DNLI	🏠 DENALI THERAPEUTICS INC. (XNAS:DNLI)	-3.0%
12	Ryan	V	RYN	🏠 RAYONIER INC. (XNYS:RYN)	3.9%	37	Sophie	S	SSB	🏠 SOUTHSTATE CORPORATION (XNYS:SSB)	-3.0%
13	Megan	L	MLI	🏠 MUELLER INDUSTRIES, INC. (XNYS:MLI)	3.1%	38	Cisco	C	CSCO	🏠 CISCO SYSTEMS, INC. (XNAS:CSCO)	-3.6%
14	Charlie	v	CVS	🏠 CVS HEALTH CORPORATION (XNYS:CVS)	2.7%	39	Rory	H	RH	🏠 RH (XNYS:RH)	-4.1%
15	Ethan	G	EG	🏠 Everest Group, Ltd. (XNYS:EG)	2.4%	40	Hayden	B	HBB	🏠 HAMILTON BEACH BRANDS HOLDING COM	-4.3%
16	Dusan	V	DV	🏠 DoubleVerify Holdings Inc (XNYS:DV)	2.3%	41	Owen	L	OLED	🏠 UNIVERSAL DISPLAY CORPORATION (XNAS	-4.5%
17	Austin	H	HE	🏠 HAWAIIAN ELECTRIC INDUSTRIES, INC. (XN	2.2%	42	Finn	D	FDBC	🏠 FIDELITY D & D BANCORP, INC. (XNAS:FDB	-5.1%
18	Cam	F	CF	🏠 CF INDUSTRIES HOLDINGS, INC. (XNYS:CF	1.7%	43	Maggie	J	JKS	🏠 JinkoSolar Holding Co., Ltd. (XNYS:JKS)	-5.2%
19	Miranda	D	MIRM	🏠 MIRUM PHARMACEUTICALS, INC. (XNAS:M	1.5%	44	Joe	F	JOE	🏠 THE ST. JOE COMPANY (XNYS:JOE)	-5.6%
20	Nolan	R	NRG	🏠 NRG ENERGY, INC. (XNYS:NRG)	0.6%	45	Louisa	F	FR	🏠 FIRST INDUSTRIAL REALTY TRUST, INC. (XN	-5.8%
21	Tristan	S	TSCO	🏠 TRACTOR SUPPLY COMPANY (XNAS:TSCO)	0.6%	46	Meghan	F	MFA	🏠 MFA FINANCIAL, INC. (XNYS:MFA)	-7.5%
22	Anh	D	ADBE	🏠 ADOBE INC. (XNAS:ADBE)	0.3%	47	Marc	M	MMM	🏠 3M COMPANY (XNYS:MMM)	-13.4%
23	Caleb	H	CHK	🏠 CHESAPEAKE ENERGY CORPORATION (XN	0.1%	48	Ellie	H	EH	🏠 EHang Holdings Limited (XNAS:EH)	-14.6%
24	Nick	A	NARI	🏠 INARI MEDICAL, INC. (XNAS:NARI)	-0.1%	49	Adam	P	APD	🏠 AIR PRODUCTS AND CHEMICALS, INC. (XN	-17.9%
25	Olivia	F	OFG	🏠 OFG Bancorp (XNYS:OFG)	-0.2%						



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
			Feb. 1	Feb. 2
			§3. Equity Securities	
Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
	§4. Fixed Income and Rates		§4. Fixed Income and Rates	
	Complete Trading Assignment 2		§5. Options and Derivatives	
Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
	§5. Options and Derivatives		§5. Options and Derivatives	Problem Set 1 Due
	Complete Trading Assignment 3		WSJ Readings	
Feb. 19	Feb. 20			
Review Session @ 4:30. Room TBD.	Exam 1			



# WSJ Readings

- On Thursday, 2/15, we'll discuss several WSJ articles that pertain to the material we've covered.
- Helps with interviews and job roles!
- Read. Highlight. Take notes. Be prepared to discuss in class.
- WSJ readings can be tested.



# WSJ

## 1. Efficient Markets and Behavioral Finance

- [AI Can Write a Song, but It Can't Beat the Market](#)
- [Meet the Investors Trying Quantitative Trading at Home](#)

## 2. Markets and Indices

- [Cava Stock Soars 99% in Stock Market Debut](#)
- [SPAC Mania is Dead](#)
- [Why Free Trading Will Never Be Free](#)

## 3. Equity Securities

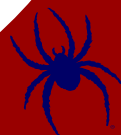
- [Votes for Sale!](#)
- [Bed Bath & Beyond Shares Have Finally Been Extinguished](#)

## 4. Fixed Income

- [Why Treasury Auctions Have Wall Street on Edge](#)
- [Investors Are Almost Always Wrong About the Fed](#)
- [Earn 4.5% With No Taxes?](#)

## 5. Options and Derivatives

- [The Adrenaline-Fueled Trades Sweeping the Market](#)



# Exam 1 Info: Tuesday, Feb. 20<sup>th</sup>

- Material tested: Lecture notes, your notes, CTQ, AQ, CFAQ, Excel problems, problem set, WSJ Readings, SMIF Presentation.
  - Multiple Choice (problems/qualitative)
  - CFA (problems/qualitative)
  - Fill in the Blank (definitional)
  - True/False
  - Short Answer (partial credit possible)
  - Problem Solving and Computations (partial credit possible)

*Exam 1 Distribution (differs from year-to-year), generally no curve:*

A: 19%      B: 29%      C: 27%      D: 15%      F: 11%





# Exam 1 Info: Tuesday, Feb. 20<sup>th</sup>

- Sections covered: *Efficient Markets, Markets and Indices, Equity Securities, Fixed Income, Options and Derivatives*
- Formula sheet provided for test. Practice with it!

	Questions	Point % of Overall
Multiple Choice (5 answer choices)	15-20	~30%
CFA-style (3 answer choices)	2-3	~5%
Fill in the Blank	10-13	~25%
True/False	5-8	~10%
Short Answer	2-4	~15%
Problem Solving/Analytical	2-4	~15%
<i>Total</i>	40-50	Total Points: 200



# To Do

- ✓ TA3 before class on Tuesday 2/13.
- ✓ Problem Set 1.
- ✓ WSJ Readings.
- ✓ Study for exam.
- ✓ Attend office hours. Adding several slots weekend before exam.



FIN 366

# INVESTMENTS

*The Course Journal*

February 6, 2024



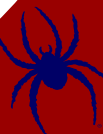
# Rankings

Rank	Name	Trades	Value
1	Ethan G.	17	\$263,755
2	Mikey H.	10	\$258,034
3	Megan L.	22	\$257,408
4	Dylan M.	8	\$256,450
5	Skyler H.	15	\$255,708
6-10	Marc M. Dan A.	Meghan F. Katie L.	Adam P.
29	Joe Farizo	7	\$251,249
41	Blindfolded Monkeys	49	\$248,852

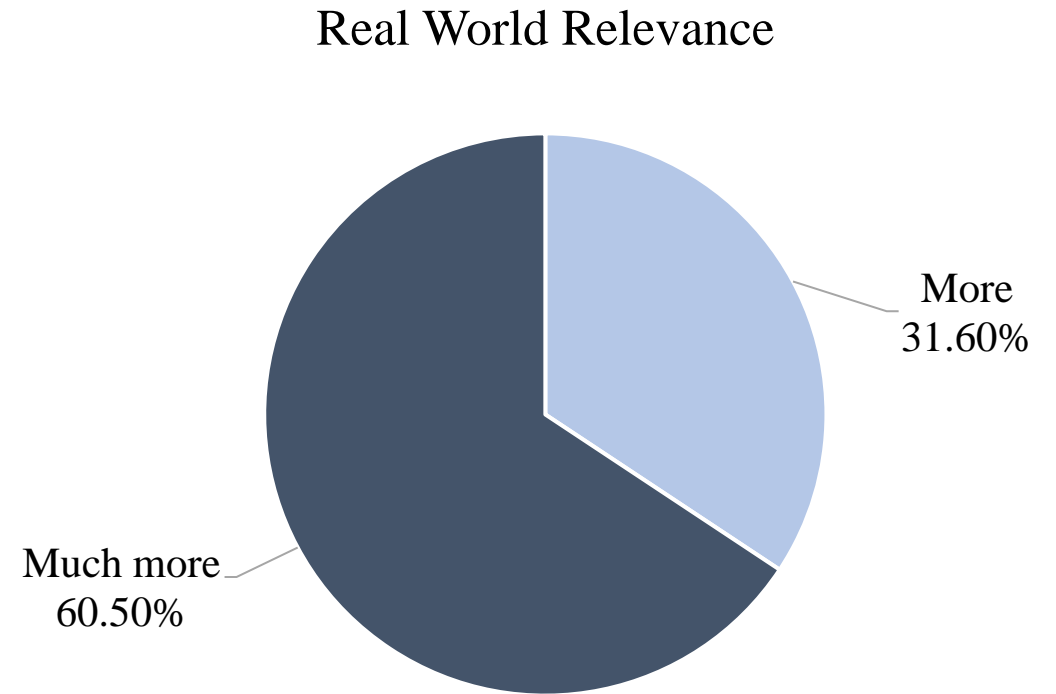
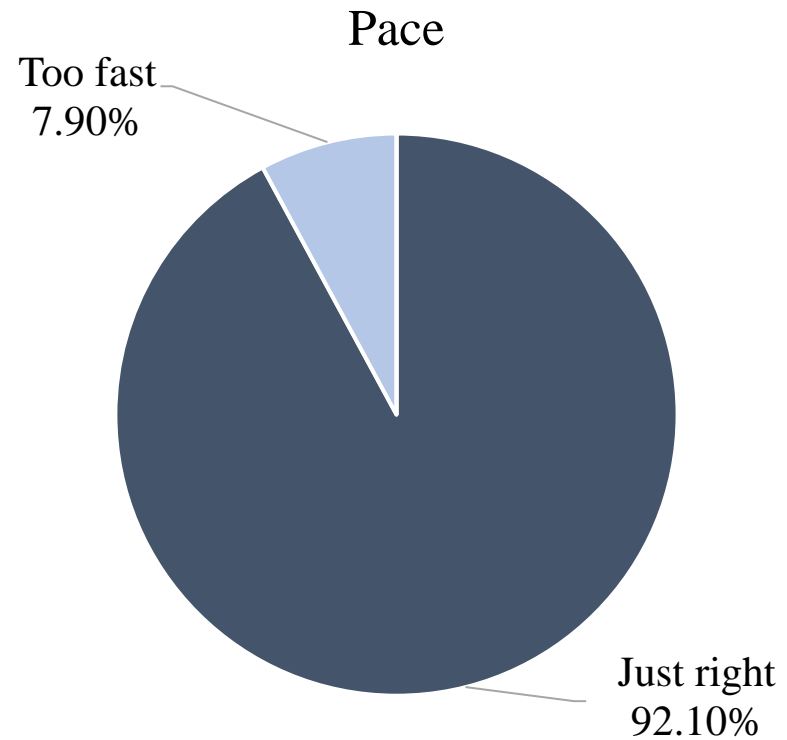


# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
			Feb. 1	Feb. 2
			§3. Equity Securities	
Feb. 5	Feb. 6	Feb. 7	Feb. 8	Feb. 9
	§4. Fixed Income and Rates		§4. Fixed Income and Rates	
	<b>Complete Trading Assignment 2</b>		§5. Options and Derivatives	
Feb. 12	Feb. 13	Feb. 14	Feb. 15	Feb. 16
	§5. Options and Derivatives		§5. Options and Derivatives	<b>Problem Set 1 Due</b>
	<b>Complete Trading Assignment 3</b>		<b>WSJ Readings</b>	
Feb. 19	Feb. 20			
Review Session @ 4:30. Room TBD.	<b>Exam 1</b>			



# Survey Results



# Survey Results

Percent who “agree” or “strongly agree.”

- 92.1% Class is engaging.
- 92.1% Teaching style effective.
- 92.1% Encourages students.
- 94.7% Willing to help.
- 94.7% Lecture notes effective.
- 92.1% Trading game effective learning tool.
- 94.7% Trading game is fun.



# Survey Results

## Likes

---

- Enthusiasm
- Pace
- Engagement
- Trading game
- Organization
- Real world
- Applicable
- Lecture notes

## Suggestions

---

- Additional practice

## Challenging Topics

---

- Price contingent orders
- Options trading (coming soon)





# Problem Set 1

- Due **Friday, Feb. 16 @ 3pm.**
- Print ► Complete ► Scan ► Upload as one PDF.
  - Or complete on an iPad/Tablet.
  - Problem set with answers first, then scratchwork in the PDF.
- Name your file 'V' followed by your version number: **V100** if you are version 100, **V1** if you are version 1.
- Points lost for incorrect naming.
- Late assignments not accepted.
- Working together ~~is ok~~ encouraged!



# Problem Set 1

Finance 366: Investments (Joseph Farizo)  
Problem Set 1

Version: 1

Name: JOSEPH FARIZO Due: 1/1/2000

Write your answers in the boxes below each question. On separate paper or using a iPad/tablet app, neatly show your work for each question. No credit will be awarded if you provide an answer but show no work. When completed, upload as a single PDF file containing these answer sheets and your work with this as the first page. You may use the Adobe Scan app or other similar app on your phone or tablet. Save the file as V# where the # is your version number from the top right of this page. Example: name the file "V101.pdf" if you have Version 101. Upload to josephfarizo.com/assignments.html. Show 4 decimal places (i.e., round 1.23456 to 1.2346 or 10.98765% to 10.9877%).

**Question 1** Jocelyn is interested in purchasing 77 shares of Keysight Technologies, currently trading at \$106. Jocelyn will contribute \$4,815.58 toward the purchase and borrow the remainder from their broker. What is the price to which shares can fall before a margin call is triggered, assuming a maintenance margin of 26%?

PRICE = \$100

**Question 2** Isaac is interested in purchasing 87 shares of Kellogg Co, currently trading at \$94. Isaac will contribute \$4,007.22 toward the purchase and borrow the remainder from their broker. What is Isaac's assets, liabilities, and equity if the shares rise to \$124?

A = \$100 L = \$100 E = \$100

**Question 3** Rose is looking over T-bill quotes online. They see a security with the following information: BID = 0.165, ASK = 0.134, and CHG = 0.004 on a T-bill with a face value of \$30000 and 80 days to maturity. What is the Bid-Ask spread on this T-Bill?

BID-ASK SPREAD = \$100

**Question 4** You construct a price-weighted index of 3 stocks, with an initial divisor of 3. WAC's price is \$400, DRB's price is \$360, and CCC's price is \$40. DRB conducts a 3 for 1 split overnight. What is the new value of the divisor?

DIVISOR = 100

**Question 5** The prices of SkyTech, EchoPro, FlowQ, and IonPulse are \$121, \$120, \$127, and \$106, respectively. Shares outstanding (in millions) for each are 148, 263, 128, and 34, respectively. The prices of SkyTech, EchoPro, FlowQ, and IonPulse change to \$131.89, \$115.2, \$137.16, and \$110.24, respectively. What was the return to an (a) equal and (b) value weighted index of these stocks?

(A) EQUAL RETURN = 100% (B) VALUE = 100%

**Question 6** You purchase 121 shares of Constellation Brands corp at \$110.00. You borrow \$7,586.70 from a broker with a margin loan charging 4% simple interest. The rest you pay for yourself. What is your rate of return after one period if the stock price falls to \$105?

RATE OF RETURN = 100%

**Question 7** You purchased an option that gives you the right but not obligation to sell one share of Western Union Co. At the time of purchase, the option had a strike price of \$210.00, a bid price of \$73.15, an ask price of \$76.87, with a 6/02/2024 expiration date. On the expiration date, the stock is trading at \$310.74. What is the profit or loss in dollars on this option at the expiration date?

PROFIT = \$100

Rate this problem set from 1 to 5, with 1 being "very easy" and 5 being "very difficult." (circle one)

1 2 3 4 5

About how many minutes did you spend on this problem set? 100

$$① E = mc^2$$

$$② \begin{aligned} 100 + 100 &= 200 \\ 2 + 2 &= 4 \\ 200 + 4 &= 204 \end{aligned}$$

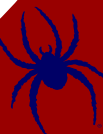
$$③ \begin{aligned} a^2 + b^2 &= c^2 \\ a &= 3, b = 3 \\ 3^2 + 3^2 &= c^2 \\ c &= \sqrt{3^2 + 3^2} \\ c &= \sqrt{9 + 9} \\ c &= \sqrt{18} \end{aligned}$$

$$④ \dots$$

$$⑤ \dots$$

$$⑥ \dots$$

$$⑦ \dots$$



# Trading Assignment 3

Negative interest rate begins at 4:30pm.

1. Short a stock and set a buy stop (protects your short from rising too high)
2. Long a stock and set a sell stop (sells if price too low)
3. Long a stock and set a sell limit (sells if price target hit)
4. Set a buy limit (buys if price falls to a chosen target)

All new stocks. At least \$10,000 each. It's okay if some orders don't execute. Limits/stops must be between 5 and 15% above/below current price.



# To Do

- ✓ TA3, and get out of excess cash.
- ✓ Problem Set 1.
- ✓ Work additional Excel examples.
- ✓ Prepare for Exam 1: Critical Thinking, Analytical, CFA Questions.
- ✓ Office hours as needed.



FIN 366

# INVESTMENTS

*The Course Journal*

February 1, 2024



# Rankings

Rank	Name	Trades	Value
1	Dylan M.	7	\$253,859
2	Britt H.	14	\$251, 601
3	Finn D.	10	\$251,355
4	Louisa F.	6	\$251,107
5	Olivia F.	6	\$251,058
6-10	Austin H. Meghan F.	Ashley M. Jackson M.	Henry P.
19	Joe Farizo	7	\$249,242
21	Blindfolded Monkeys	49	\$249,114



# Upcoming in FIN 366

Monday	Tuesday	Wednesday	Thursday	Friday
			Feb. 1	Feb. 2
			§3. Equity Securities	
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	<b>Complete Trading Assignment 3</b>		<b>WSJ Readings</b>	
Feb. 19	Feb. 20			
	<b>Exam 1</b>			



# To Do

- ✓ Survey email coming soon.
- ✓ Problem Set 1 coming soon.
- ✓ TA 2 before class on Tuesday.
- ✓ Study, study, study! Critical Thinking, Analytical, CFA Questions.
- ✓ **Office hours** as needed.





FIN 366

# INVESTMENTS

*The Course Journal*

January 30, 2024



# Earnings Season!

- At the end of each quarter, companies with a fiscal year aligned with the calendar year release their earnings (mid-Jan, April, July, Oct).
- **Earnings Calls** - conference calls between investors/analysts and firm management.
  - Financial results (earnings per share = net income / number of shares)
  - Outlook or “guidance”
  - Q&A Session
- Often *after hours* 🌙 or *before open* ☀️ to prevent excess trading volatility and provide equal access to information.



# Trading Game: Trading Assignment 2

- Buy a stock *you don't already own* before they announce earnings.
- See the [NASDAQ earnings calendar](#) to choose.

Time	Symbol	Company Name	Market Cap ▼	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
🌙	MSFT	Microsoft Corporation	\$3,045,146,521,437	Dec/2023	\$2.76	15	1/24/2023	\$2.32
🌙	GOOG	Alphabet Inc.	\$1,937,977,440,000	Dec/2023	\$1.60	16	2/02/2023	\$1.05

- Minimum \$10,000 and 24 hours.
- Deadline: next Tuesday, February 6th.
- Complete the entry in your Trading Journal. Nothing to submit yet.

*Negative interest rate on cash (-10%) starts Feb. 6 after class!*



# Research: Resources Tab of Website

53%) | WMT • 164.27<sup>o</sup> +1.43 (+0.88%) | HD • 355.30<sup>o</sup> +4.33 (+1.23%) | BLK • 787.30<sup>o</sup> -3.16 (-0.40%) | IBM • 187.42<sup>o</sup> -3.01 (-1.58%) | MK

🔔 Market Hours: 9:30am - 4pm ET 🔔

## MARKETS

- **WSJ MARKET DATA CENTER**
- **NASDAQ EARNINGS CALENDAR**
- **MOODY'S ECONOMIC CALENDAR**
- **FINVIZ STOCK SCREENER**
- **FINVIZ MARKET VISUALIZATIONS HEAT MAPS**
- **YAHOO! FINANCE COMPARATIVE CHARTING AND TECHNICALS**

## RESEARCH

- **SEC EDGAR COMPANY AND FUND FILINGS, STATEMENTS, AND REPORTS**
- **S&P NETADVANTAGE INDUSTRY AND COMPANY RESEARCH AND ANALYSIS**
- **MORNINGSTAR FUND AND COMPANY RESEARCH AND ANALYSIS**
- **IBISWORLD INDUSTRY REPORTS**
- **PITCHBOOK**



FIN 366

# INVESTMENTS

*The Course Journal*

January 25, 2024



# Trading Game: Trading Assignment 1

- My value stocks: Caterpillar, Berkshire Hathaway, Kraft Heinz
- My growth stocks: Royal Caribbean, Copart, Broadcom

*Value vs. Growth isn't just about the ratios. Think about the prospects and growth potential of the firm.*

- Keep your value and growth stocks for the remainder of the semester. We'll do TA2 next week.



FIN 366

# INVESTMENTS

*The Course Journal*

January 23, 2024



# Trading Game: Trading Assignment 1

- Buy three value and three growth stocks, investing between \$10,000 and \$20,000 in each.
- Keep them the whole semester!
- Deadline: make these 6 trades before next class, **Thurs. 1/25**
- Complete TA1 in the trading journal.
- Nothing to turn in until later in the semester.
- You are welcome to:
  - (1) Complete other trading assignments TA2-TA5 early
  - (2) Trade as freely as you otherwise like (max 300 trades)





# Trading Game: Trading Assignment 1

## TRADING JOURNAL

NAME:

*All due dates announced in class. See Appendices for Instruction and Grading.*

### TRADING ASSIGNMENT 1: VALUE AND GROWTH

Identify and buy three value and three growth stocks. I recommend you use the stock screener at <https://finviz.com/screener.ashx> as well as your own research (see endnotes).<sup>i</sup> Invest a minimum of \$10,000 (but no more than \$20,000) in each stock. Complete the table below. An example is provided in light gray text:

Name and Ticker of Stock	Amount Invested	Price per Share	Date of Trade	Value or Growth
0.) <i>Richmond Inc. (RIC)</i>	\$12,000	\$148.48	1/13/2024	Value
1.)				
2.)				
3.)				
4.)				
5.)				
6.)				

For *each* stock, explain what makes it “value” or “growth” in the space below. You should describe firm characteristics and ratios to make your case. (*Max 300 words.*)

(1) Write in your name.

(2) Make trades and complete the table.

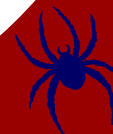
(3) Provide rationale.

(4) Save your file. No submission yet.



# A Random Portfolio

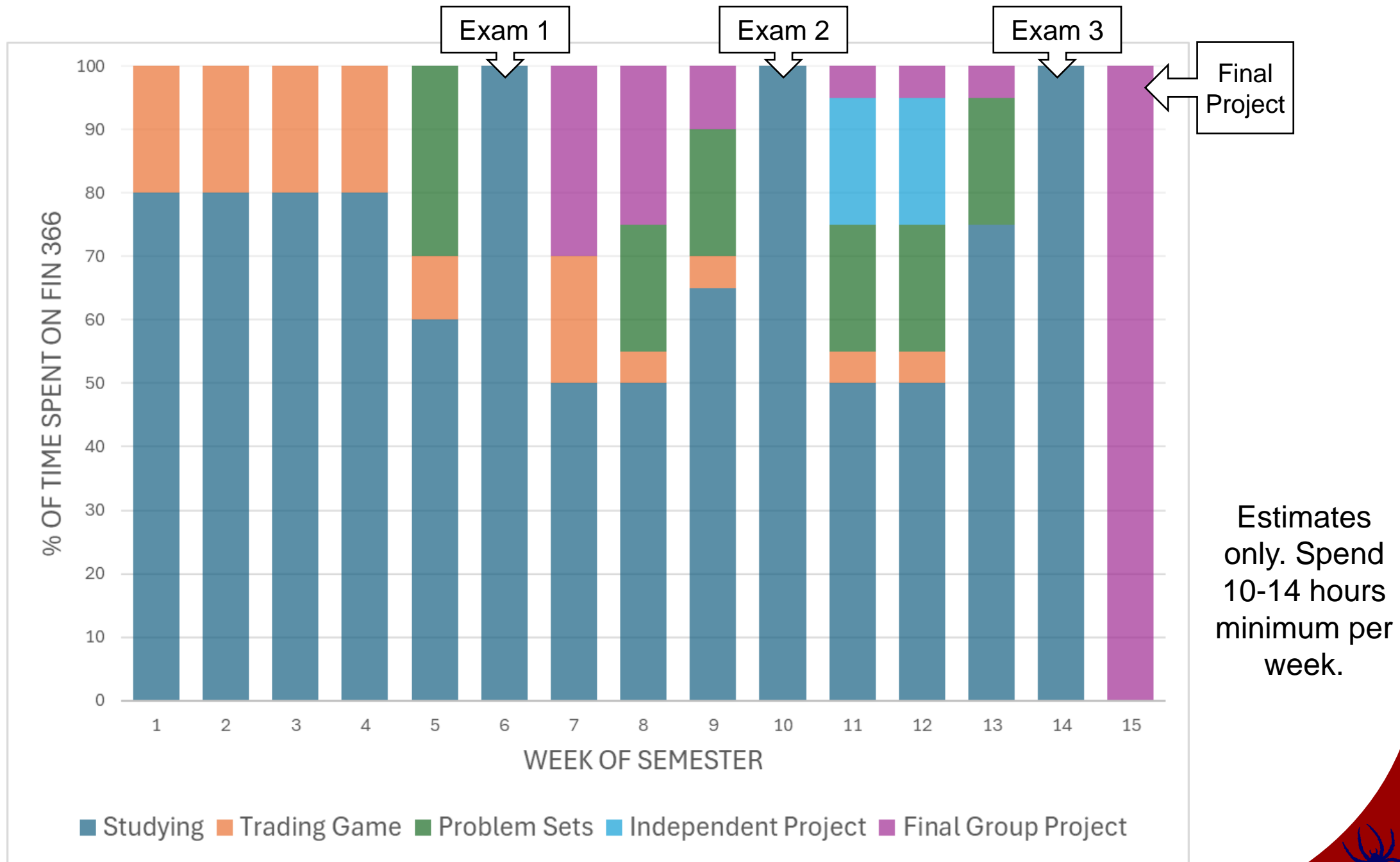
Joe	F	JOE	🏠 THE ST. JOE COMPANY (XNYS:JOE)
Adam	P	APD	🏠 AIR PRODUCTS AND CHEMICALS, INC. (XNYS:APD)
Anh	D	ADBE	🏠 ADOBE INC. (XNAS:ADBE)
Ashley	M	AMZN	🏠 AMAZON.COM, INC. (XNAS:AMZN)
Austin	H	HE	🏠 HAWAIIAN ELECTRIC INDUSTRIES, INC. (XNYS:HE)
Brianna	S	BSV	🏠 Vanguard Sh-Tm B;ETF (ARCX:BSV)
Britt	H	BH	🏠 BIGLARI HOLDINGS INC. (XNYS:BH)
Caleb	H	CHK	🏠 CHESAPEAKE ENERGY CORPORATION (XNAS:CHK)
Cam	F	CF	🏠 CF INDUSTRIES HOLDINGS, INC. (XNYS:CF)
Charlie	v	CVS	🏠 CVS HEALTH CORPORATION (XNYS:CVS)
Colin	K	KURA	🏠 KURA ONCOLOGY, INC. (XNAS:KURA)
Dan	A	DAC	🏠 DANAOS CORPORATION (XNYS:DAC)
Dusan	V	DV	🏠 DoubleVerify Holdings Inc (XNYS:DV)
Dylan	M	DNLI	🏠 DENALI THERAPEUTICS INC. (XNAS:DNLI)
Ethan	G	EG	🏠 Everest Group, Ltd. (XNYS:EG)
Ellie	H	EH	🏠 EHang Holdings Limited (XNAS:EH)
Finn	D	FDBC	🏠 FIDELITY D & D BANCORP, INC. (XNAS:FDBC)
Glenn	L	GL	🏠 GLOBE LIFE INC. (XNYS:GL)
Hayden	B	HBB	🏠 HAMILTON BEACH BRANDS HOLDING COMPANY (XNYS:HBB)
Henry	P	HP	🏠 HELMERICH & PAYNE, INC. (XNYS:HP)
Jackson	M	JMBS	🏠 Jns Hndsn Mort-Bckd Sec (ARCX:JMBS)
Jared	C	JCI	🏠 JOHNSON CONTROLS INTERNATIONAL PLC (XNYS:JCI)
Katie	L	KLAC	🏠 KLA Corporation (XNAS:KLAC)
Cisco	C	CSCO	🏠 CISCO SYSTEMS, INC. (XNAS:CSCO)
Louisa	F	FR	🏠 FIRST INDUSTRIAL REALTY TRUST, INC. (XNYS:FR)
Maggie	J	JKS	🏠 JinkoSolar Holding Co., Ltd. (XNYS:JKS)
Marc	M	MMM	🏠 3M COMPANY (XNYS:MMM)
Matthew	A	MA	🏠 MASTERCARD INCORPORATED. (XNYS:MA)
Megan	L	MLI	🏠 MUELLER INDUSTRIES, INC. (XNYS:MLI)
Meghan	F	MFA	🏠 MFA FINANCIAL, INC. (XNYS:MFA)
Mikey	H	MHK	🏠 MOHAWK INDUSTRIES, INC. (XNYS:MHK)
Miranda	D	MIRM	🏠 MIRUM PHARMACEUTICALS, INC. (XNAS:MIRM)
Nick	A	NARI	🏠 INARI MEDICAL, INC. (XNAS:NARI)
Nolan	R	NRG	🏠 NRG ENERGY, INC. (XNYS:NRG)
Olivia	F	OFG	🏠 OFG Bancorp (XNYS:OFG)
Owen	L	OLED	🏠 UNIVERSAL DISPLAY CORPORATION (XNAS:OLED)
Payton	C	PCAR	🏠 PACCAR INC (XNAS:PCAR)
Quincy	L	QLD	🏠 ProShares:Ult QQQ (ARCX:QLD)
Rachel	A	RACE	🏠 Ferrari NV (XMIL:RACE)
Rory	H	RH	🏠 RH (XNYS:RH)
Ryan	H	RHI	🏠 ROBERT HALF INC. (XNYS:RHI)
Ryan	V	RYN	🏠 RAYONIER INC. (XNYS:RYN)
Sam	W	SWAV	🏠 SHOCKWAVE MEDICAL, INC. (XNAS:SWAV)
Skyler	H	SHAK	🏠 SHAKE SHACK INC. (XNYS:SHAK)
Sophie	S	SSB	🏠 SOUTHSTATE CORPORATION (XNYS:SSB)
Tristan	S	TSCO	🏠 TRACTOR SUPPLY COMPANY (XNAS:TSCO)
Will	Gl	WGO	🏠 WINNEBAGO INDUSTRIES, INC. (XNYS:WGO)
Will	Ga	WMG	🏠 WARNER MUSIC GROUP CORP. (XNAS:WMG)
Wyatt	C	WCC	🏠 WESCO INTERNATIONAL, INC. (XNYS:WCC)



# To Do

- ✓ TA 1 by class Thursday
- ✓ Print, read, study, and bring lecture notes
- ✓ Office hours as needed





FIN 366

# INVESTMENTS

*The Course Journal*

January 18, 2024







# Student Managed Investment Fund

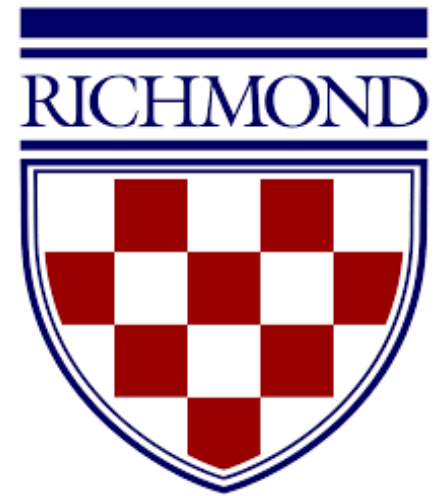
Recruitment Information  
2024

UNIVERSITY OF RICHMOND  
Robins School of Business



# About the Student Managed Investment Fund (SMIF)

- 19 Students split into a **Growth Team** and **Value Team**
- Several leadership opportunities:
  - General Manager (Carter Eaton)
  - Head Growth Fund Manager (Will Lynch)
  - Head Value Fund Manager (Natalie Null)
  - Vice President of Recruitment (Landon Rychener)
  - Growth Fund ESG Manager (Brian Blevins)
  - Value Fund ESG Manager (Gina Bao)
- Invests approximately \$1 million of the University's Endowment Fund
- Weekly meetings to perform stock pitches and manage the portfolio
- Presentations to the SMIF advisory board at the end of each semester
- [Learn more about SMIF](#)



# Why Join SMIF?

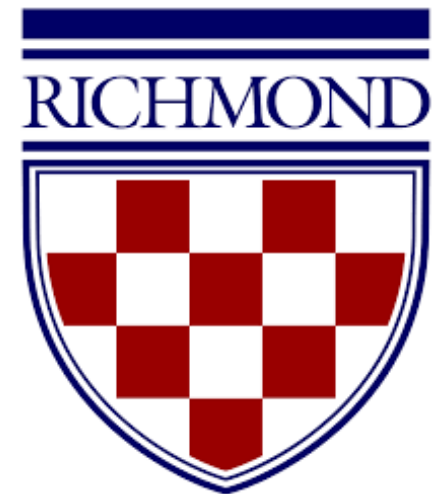
- Gain firsthand investing experience in a group that shares your interest in finance
- Earn 1 unit of credit for the SMIF course in the spring of your senior year
- Excellent leadership opportunities
- Exposure to the alumni base of SMIF graduates and University of Richmond finance alumni
- Travel to New York for SMIF fall trip and gain unique networking opportunities
- Improve writing, speaking, research, and presentation skills
- Establish and grow overall knowledge of the markets
- Prepare yourself for a range of finance roles while working with Excel, Powerpoint, and Bloomberg regularly





# SMIF New York Trip (2023)

<u>Firm</u>	<u>Type</u>
Edgewood Management	Asset Management
First Manhattan	Asset Management
Goldman Sachs	Investment Bank
Millennium Management	Hedge Fund
Morgan Stanley	Investment Bank
NYSE	Stock Exchange
Old Farm Partners	Fund of Funds



# Full-Time Job Placement

## Class of 2024



## Class of 2023



## Class of 2022



## Common Placements Since 2019

 Harris Williams x 7

 UBS x 4

 BARCLAYS x 4

# Growth and Value Funds

	Growth Fund	Value Fund
<b>AUM:</b>	\$580k	\$470k
<b>Benchmark:</b>	S&P 500 Growth Index	S&P 500 Value Index
<b># of Holdings</b>	16	21

- We actively manage our holdings, meaning we are constantly checking and updating our models and catalysts to ensure holdings are (1) performing and (2) are not becoming overweight/underweight in portfolio
- Each manager is responsible for following 2-4 holdings within a specific sector

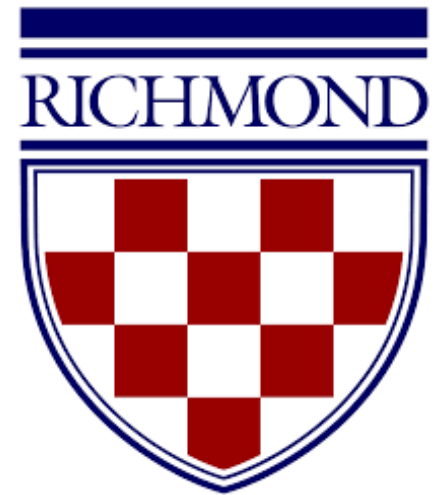
# How to Join

- Application opens Thursday, January 11th
  - Email will be sent from the Business School to all Business Majors
- Requirements to apply:
  - Minimum 3.2 cumulative GPA
  - Declared concentration in Finance
  - Must complete Investments (FIN 366) and earn a B or better by end of Spring 2024
- What we look for:
  - Strong interest in Finance (internships, courses taken, club memberships, modeling experience)
  - Demonstrated knowledge - Technical, Behavioral, and Markets interview questions



# Application Process Timeline (2024)

- Friday, January 19th
  - Application and resume drop deadline
- Wednesday, January 31st
  - Stock reports due
- Saturday, February 10th
  - Super-day interviews (Technicals, Behavioral, and Markets)
- Wednesday, February 14th
  - New manager selection
- Questions?
  - Carter Eaton (General Manager)
    - [carter.eaton@richmond.edu](mailto:carter.eaton@richmond.edu)
    - (508) 404-0630
  - Landon Rychener (V.P. of Recruitment)
    - [landon.rychener@richmond.edu](mailto:landon.rychener@richmond.edu)
    - (717) 725-2332



# To Do

- ✓ Resume due **Friday 1/19 (tomorrow) @ 3pm**
- ✓ Register for the trading game (Stock|Trak)
- ✓ Trading begins **Monday 1/22 @ 9:30am**
  - *Trading Assignment 1: Value and Growth* next week (we'll discuss)
  - Trade as you like in the meantime
  - Negative interest rate on cash after first week to encourage investing
- ✓ Read, study, office hours, and stay ahead!



# Stock|Trak Trading Game

- \$250,000 total to invest over the semester.
- 6 trading assignments. Due dates announced in class. Free to trade otherwise.
  1. Value and growth
  2. Earnings announcements
  3. Price contingent orders
  4. Call and put options
  5. ETFs and mutual funds
  6. Reflection and “Letter to investors”
- Small portion of grade is related to performance (minimum A- if you complete all parts of the assignment as posted to the website). *Bonus for beating me!*
- Getting Started (on Resources tab of josephfarizo.com):
  - [FINVIZ Screener](#)
  - [Morningstar](#)



FIN 366

# INVESTMENTS

The Course Journal

*Professor: Joe Farizo, PhD*

January 16, 2024















***“A blindfolded monkey throwing darts at a newspaper’s financial pages could select a portfolio that would do just as well as one carefully selected by the experts.”***

Burton Malkiel  
Princeton University Professor of Economics  
Author of *A Random Walk Down Wall Street*



# Testing the Claim

- *WSJ* writers taped stock listings to the wall and threw 10 darts.
- Then, they selected 10 stocks from the Sohn Conference.



"If you're ever going to take stock tips, make sure to attend the Sohn Conference."

– *Forbes*

- Publish lists and return to compare results after 1 year.



# The Results

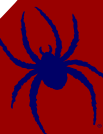
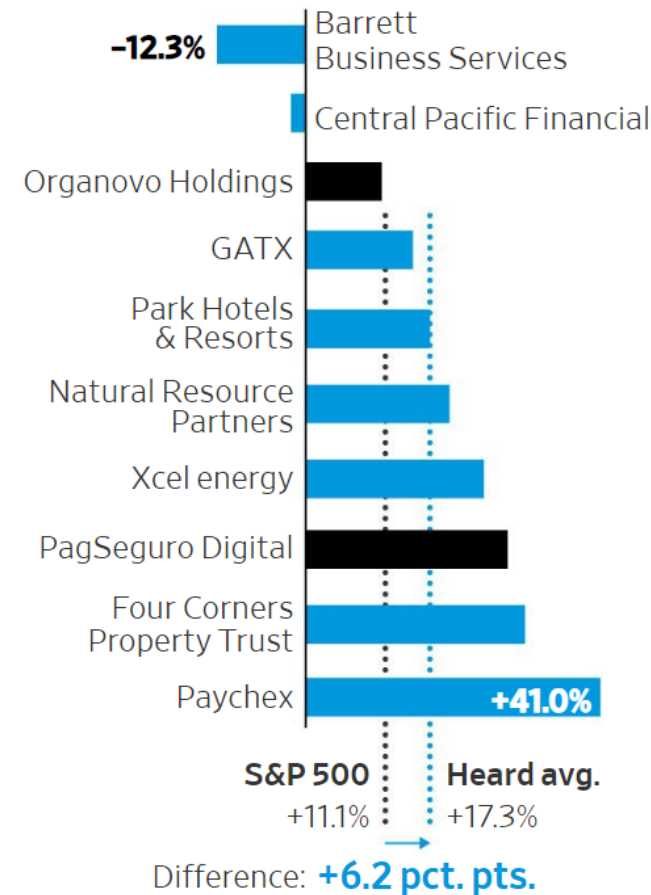
Darts:

Average: **+17.3%**

Market (S&P 500): +11.1%

*Difference: **+6.2% points***

## HEARD ON THE STREET'S DART PICKS



# The Results

Darts:

Average: **+17.3%**

Market (S&P 500): +11.1%

*Difference: **+6.2% points***

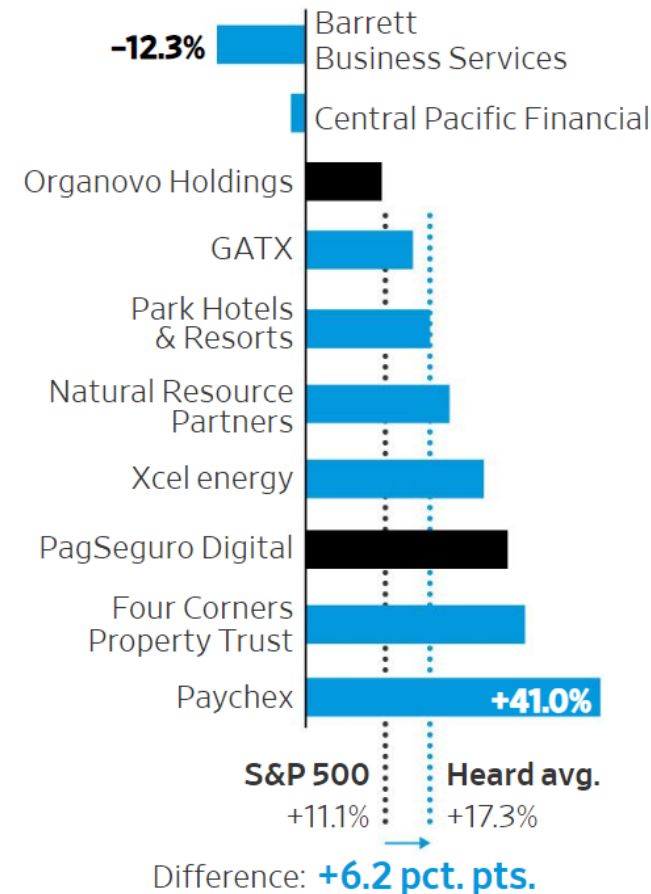
Sohn:

Average: **-4.4%**

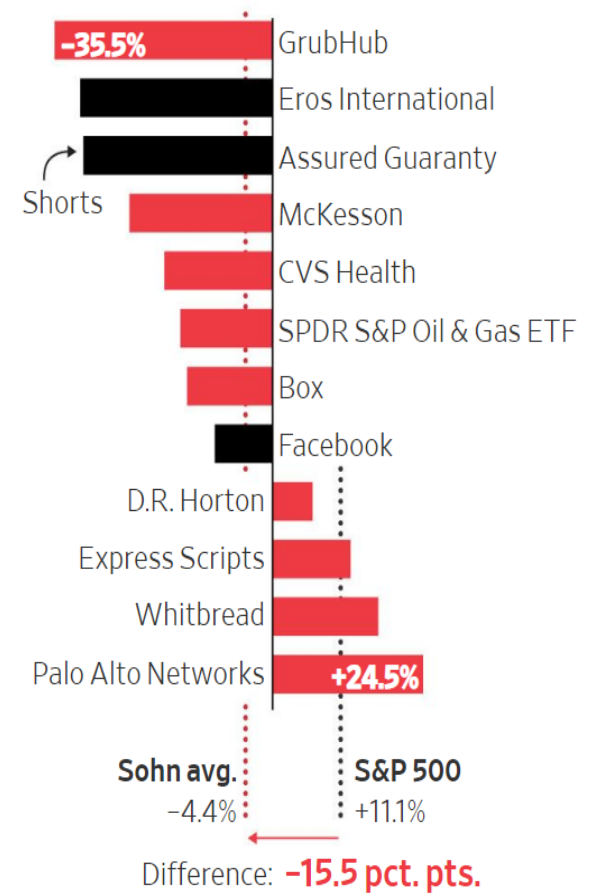
Market (S&P 500): +11.1%

*Difference: **-15.5% points***

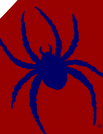
HEARD ON THE STREET'S DART PICKS



SOHN EXPERT PICKS



Source: [WSJ](https://www.wsj.com)



*Why FIN 366: Investments?*





## *Why FIN 366: Investments?*

**Risk assessment, portfolio construction, portfolio evaluation, stock and bond valuation, capital markets, derivatives, tax implications, wealth building and retirement**





# About Me

## Joe Farizo

Office 329 RSB, [www.josephfarizo.com](http://www.josephfarizo.com)

Appointments (in-person), schedule on website, link at lower right corner:

[Schedule an Appointment](#)

- Lafitte, Louisiana
- Undergrad & Masters @ LSU; PhD @ UK
- Research: stock market participation, mutual funds, advisors
- Work Experience: insurance, consulting (private company valuation)
- Interests: travel, motorcycling, National Parks



# About You



- 65% investors, all types of asset class (equities, real estate, bonds, crypto, funds, etc.)
- Majors/concentrations/minors: finance, business analytics, economics, management consulting/entrepreneurship, international, accounting, marketing, chemistry, biochemistry, leadership, Arabic studies, history, law, Italian, math, French, environmental studies,



# Class Expectations

- Come prepared – read lecture notes *before* class
- Anything discussed in class is fair game for exams
- Print and write on lecture notes (or use iPad/Tablet)
- No in-and-out during lectures
- Laptops not recommended
- 10-14 hours *minimum* of work per week



# To Do

- ✓ Choose a permanent seat next class
- ✓ Resume due **Friday 1/19 @ 3pm**
- ✓ Register for the trading game (Stock|Trak)
- ✓ Trading game begins **Monday 1/22 @ 9:30am**

*Links posted on website ([www.josephfarizo.com](http://www.josephfarizo.com)). I will send an email with reminders and links tonight.*



