

Instructor Information**Instructor:** Poojan PatelEmail: poojan.patel001@umb.edu**Office Hours:** Monday 1:00 pm to 4:00 pm. If the time given does not work for you, please email the instructor.**Note:** The following link will assist you in forwarding your UMB email account to your personal account: [Use this link](#). Throughout the semester, we will communicate with you via your UMB e-mail account. You may have e-mail redirected from your official UMass Boston address to another e-mail address at your own risk. The University will not be responsible for the handling of e-mail by outside vendors or by departmental servers.**Course Information****Course Title:** Asset Management Practicum**Course Meetings:** This course is offered completely asynchronously. However, we will meet twice during the semester as outlined in the schedule below. On the designated virtual meeting days, we will connect via Zoom on Friday at 5:00 PM.**Course Description:** This course is designed to give students from a wide range of disciplines hands-on experience in investment research. Lectures provide a structured introduction to core concepts and new investment research platforms. Assignment sets, presentation sets, and discussion sets are used to put the course information into a practical, real-world context. Students are expected to generate investment ideas, research investment opportunities, and make buy/sell/hold recommendations based on their analysis.**Textbook:** Class Binder, this will be made available for free on Canvas.**Required Reading:**

- “Trading and Money Management in a Student-Managed Portfolio”, Brian Bruce, and Jason Greene Chapters 7, 8, 9 and 24 from “Investments”, by Zvi Bodie, Alex Kane, and Alan Marcus, 10th or 11th Edition.
- Chapters 15, 16 and 20 from “Essentials of Economics”, by Gregory N. Mankiw, Thomson/ Southwestern, 4th Edition.

Recommended Readings:

- *The Wall Street Journal* - print and on-line version available in Healey Library (HL)
- *Barron's Weekly* – paper issue for the last six months available in HL *Economist* – available via Lexis/Nexis and Academic Search Premiere in HL *Investor's Business Daily* – available via Lexis/Nexis in HL.
- Benjamin Graham: "Security Analysis " and "The Intelligent Investor"" Charlie Munger: Poor Charlie's Almanack”
- Peter Lynch: "One Up on Wall Street"; "Beating the Street";" Learn to Earn" Ray Dalio: Principles

Course Rubric:

Tests/Assignments/Deliverables	Grade %
1. BMC Certificate	10
2. Sell Side Report	20
3. Ethics Assignment	10
4. Stock Picks	10
5. Class Participation	10
<i>Attendance in virtual meeting</i>	05

<i>Participating in Class discussion</i>	05
6. Final Project	40
<i>Final Presentation</i>	20
<i>Final Report</i>	20
TOTAL	100

Learning Objectives and Course Requirements:

Prerequisites: MBA AF628

By participating in this course, you should be able to use the Bloomberg terminals in the Bloomberg lab [<http://www.umb.edu/academics/cm/Bloomberg>] to perform investment research. Class time will be primarily used for discussion and to help students with any doubts. The class material will be available on **Canvas software**.

Attendance at class meetings is mandatory! If you cannot make it, please inform the instructor in advance and make sure to arrange some other time to meet the instructor

AACSB's 4 Learning Goals

This practicum course aims to replicate the internship experience for students in the financial industry. It implements the “learning by doing” strategy to fulfill the AACSB’s 4 learning goals through various practical assignments. This course will provide a professional aspect of being an Asset or Portfolio Manager. Here is the summary of the learning goals and related assignment:

LOA 1 - Achieve proficiency with respect to the functional or technical knowledge and skills required for professional finance careers.

Assignment: Sell Side Equity Report (20 % of Final Grade)

Students need to independently prepare a “sell side” analyst report, stating the investment prospect of a publicly traded along with the key informational components of company as an investment opportunity from the consensus view. Students need technical knowledge and skills to acquire and process the information needed to do prepare this report using various Bloomberg terminal functions and other alternate resources.

In addition, the students need to know the key metrics required as well as how to construct and deliver a consensus sell side analyst report; a common task required in the asset management industry. Hence, this project evaluates whether students individually meet LG1 in a direct, course-embedded, summative, and valid manner. Through this process, students will be able to gather company financial information and will be able to get Aha moment in the firm.

Sell Side Equity Report:

An equity research report is prepared by an analyst to give its readers an overview of a public company. Typically, the report will provide a recommendation, overview of the business, financial information, and a target stock price. Instructor will assign from a range of public companies and students are required to provide a detailed and concise sell-side analyst report. “Sell side” analyst reports, refer to the reports that are publicly shared and follow the consensus estimates.

These types of reports are considered an efficient source of relevant information and views. LG1 is measured by the quality and the format of the report. Major parameters are Company Overview, Financial Analysis, Valuation, Investment Thesis, Rating/Recommendation, Price Target, Industry Analysis and Risks.

Project Report Grading Criteria (Total of 100 points)

Consensus investment thesis (30)	Summarize the overall publicly disclosed analyst consensus and the rationale for why the stock is a good or bad investment.
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Financial metrics, Company overview, Industry overview (25)	State all the relevant financial performance metrics according to the sample and industry standards. Analysts often include projections and forecasts for key financial metrics.
Porter's 5 force (15)	State porter's 5 forces related to the business which the company is involved.
Risk related to business (15)	State the risk related to business which the company is involved in and can affect performance.
Stylish layout (15)	Follow the industry samples of professional analyst reports.
Total score: 100	

Sample will be uploaded on Canvas

LOA 2 - Gain knowledge and skills regarding professional integrity and ethics

Assignment: Ethics case study (10% of Final Grade)

LG2 is to ensure that the students develop professional integrity and ethical standards for the asset management world. In MBA AF 632 Asset Management Practicum, we assess students with regards to this learning goal based on an individual assignment. In this assignment, students must answer multiple-choice problems concerning ethics in the investment management industry.

These questions are derived from the CFA Code of Ethics and Standard of Professional Conduct. It should be noted that the CFA institute is the leading non-governmental entity in the asset management world that examines, develops, and enforces the relevant ethics standards in the industry. In asset management, ethical integrity is crucial to maintaining trust with clients and the broader financial community.

Students are required to learn the CFA code of ethics and standards of conduct to complete this assignment. Hence, this assignment evaluates whether students individually meet LG2 in a direct, course-embedded, summative, and valid manner.

The Ethics Assignment:

The assignment requires each student to study the CFA code ethics and answer a series of multiple-choice questions. They can do it by reading the material provided or by reading the code of ethics from the CFA website. LG2 is measured by the percentage score on this multiple-choice assignment.

Grading Criteria:

Each multiple-choice question is graded uniformly summing up to a total score of 100.

LOA 3 - Gain problem identification and solving, critical thinking, and analytical skills, problem identification and solving skills, critical thinking skills, and analytical thinking skills.

Assignment: Final equity pitch and write-up (40% of Final Grade)

LG3 is to ensure that the students develop critical thinking and analytic competence to address finance problems. In MBA AF 632 Asset Management Practicum, we assess students with regards to this learning goal based on an individual, comprehensive course project.

Students need to independently prepare an original analyst report (sellside), examining the prospect of a publicly traded company as an investment opportunity. Moreover, students need to evaluate the company as an investment opportunity. **After acquiring and processing the necessary information, students need critical thinking to develop their original investment view based on that information in what we refer to as the "Aha moment".**

They need investigative skills to analyze their investment views with respect to the company's competitors, macro and micro trends and risks associated with the company. Thus, this project can be used to assess whether students individually meet LG3 in a direct, course-embedded, summative, and valid manner.

Final Project Report:

The project requires each student to fully analyze a company's stock for investments and write up an original analyst report based on their research and investment thesis. LG3 is measured by the quality of the analysis in the report. It includes a company overview, financial metrics, industry outlook, company liquidity aspect, Porter's Five Forces, risk factors, investment thesis, and finally a valuation method. Students are also expected to create a 5–7-minute presentation on the stock they pick. This presentation should be recorded and uploaded to Canvas along with slides. Additionally, students must submit a comprehensive sell-side report for the same stock and upload it to Canvas as part of the final deliverables.

Grading Criteria: Presentation (Total of 100 points)

the AHA moment (30)	Why is your analysis different from consensus reports? What is upcoming in the company?
Financials connected to Aha Moment (30)	Discuss the explanation of AHA moment like the financials based on it. It can include the valuation method or other merger & acquisition deals.
Presentation skills and Formatting (20)	Are you able to deliver your message clearly and confidently to the audience.
Price Target and Risk (10)	What risk is the company facing? What kind of valuation model did you use and how much is predicted price of the stock.
Comments (10)	What kind of feedback do you provide to your peers?
Total score: 100	

Grading Criteria: Project Report Grading Criteria (Total of 100 points)

the AHA moment (30)	How does the company make money? What's new to us? Why is your analysis different from consensus reports?
Stylish layout (20)	Follow the industry samples of professional analyst reports.
Earnings forecasts and valuation (20)	Value the stock and provide estimations with regards to earnings forecasts, surprises and use at least one valuation method.
One year price chart (5)	Include the chart using Bloomberg.
Business description and Industry Overview (10)	What does the business do in summary?
Key metrics (5)	Cite the relevant metrics to the firm's business.
Risk factors (5)	Note the relevant macro/micro risks and their implications and Porter's five forces.
Recommendation and target price (5)	Set a recommendation (buy, sell, hold) along with a target price.
Total score: 100	

Sample will be uploaded on Canvas

LOA 4 - Master communications skills required for professional finance careers, communications, teamwork and leadership.

Assignment: Team financial article presentation and Discussion (20% of Final Grade)

LG4 is to ensure that the students develop communication and teamwork skills needed in the asset management field.

In MBA AF 632 Asset Management Practicum, we assess students with regards to this learning goal based on a group work we refer to as “Stock Picks”. In this assignment, the students are expected to understand the macroeconomic event describes in the financial articles from WSJ, Financial times etc. shared with them and discuss the long and short strategy of the stocks. **Students need to only use Equity as an instrument to pitch their investment ideas.** Students will work on communication and teamwork to complete this comprehensive task.

Stock Picks: To help students learn how to pick stocks, they will be provided articles and cases on macro-economic trends. Students are expected to select three stocks they would go long on and three stocks they would go short on. These selections must be posted in the discussion section on Canvas with a detailed explanation for each choice, including their investment thesis and supporting analysis. Peers are required to comment on two other students stock stock picks, asking questions and providing critiques of the investment theses on whether the investment thesis would work or not and if not why in the upcoming week (the week following). Peers critique will count towards class participation and the Stock Picks Assignment.

Grading Criteria: Grading for this assignment will be based on:

- **Depth of Research (50 points):** Demonstrates thorough analysis of macro-economic trends and their implications on the chosen stocks.
- **Communication of Investment Thesis (50 points):** Clear and well-articulated explanation of the rationale behind each stock pick.

Peer Critique (5 points towards main grade): Thoughtful and constructive feedback provided to classmates on their stock picks and analyses.

Sample will be uploaded on Canvas

FINAL GRADE: Grade type for the course is a whole or partial letter grade. (Please see table below)

Note: the lowest passing grade for a graduate student is a “C”. Grades lower than a “C” that are submitted by faculty will automatically be recorded as an “F”.

Please see the Graduate Catalog or website for more detailed information on the University’s grading policy.

Letter Grade	Percentage	Quality Points
A	94-100%	4.00
A-	90-93%	3.70
B+	87-89%	3.30
B	83-86%	3.00
B-	80-82%	2.70
C+	77-79%	2.30
C	73-76%	2.00
F	0-72%	0.0
W	Received if withdrawal occurs before the withdrawal deadline.	N/A
AU	Audit (only permitted on space-available basis)	N/A
NA	Not Attending (student appeared on roster but never attended class. Student is still responsible for tuition and fee charges unless withdrawal form is submitted before deadline. NA has no effect on cumulative GPA.)	N/A

Class Structure

Students will receive an email from the instructor every Sunday. The email will include the details of the material to be completed in the upcoming week.

Starting from Week 5 (as outlined in the [class schedule on Last Page](#)), the weekly emails will also include supplemental materials necessary for students to begin selecting their stocks. These materials will provide additional insights and

context to aid their investment research and decision-making. All the content will be uploaded to Canvas. Students are expected to complete their tasks every week. If they are falling behind or need additional help, they are encouraged to reach out to the instructor for support.

Assignments are due every Saturday night at 11:59 PM

Bloomberg Lab Timings

The Lab opens 15 minutes after Healey Library opens and closes 15 minutes before the library closes. Hours are subject to change (<https://www.umb.edu/library/about/hours>), but are planned to be:

Monday – Thursday	7:30 AM – 10 PM
Friday	7:30 AM – 6:00 PM
Saturday	9:00 AM – 3:00 PM
Sunday	11:00 AM – 5:00 PM

Accommodations

UMass Boston is committed to creating learning environments that are inclusive and accessible. If you have a personal circumstance that will impact your learning and performance in this class, please let me know as soon as possible, so we can discuss the best ways to meet your needs and the requirements of the course. If you have a documented disability, or would like guidance about navigating support services, contact the Ross Center for Disability Services by email (ross.center@umb.edu), phone (617-287-7430), or in person (Campus Center, UL Room 211). To receive accommodations, students must be registered with the Ross Center and must request accommodations each semester that they are in attendance at UMass Boston. For more information visit: <https://www.umb.edu/academics/seas/disability-services/>. Please note that the Ross Center will provide a letter for your instructor with information about your accommodation only and not about your specific disability.

Academic Integrity and The Code of Student Conduct

Education at UMass Boston is sustained by academic integrity. Academic integrity requires that all members of the campus community are honest, trustworthy, responsible, respectful, and fair in academic work at the university. As part of being educated here, students learn, exercise, increase, and uphold academic integrity. Academic integrity is essential within all classrooms, in the many spaces where academic work is carried out by all members of the UMass Boston community, and in our local and global communities where the value of this education fulfills its role as a public good. Students are expected to adhere to the Student Code of Conduct, including policies about academic integrity, delineated in the University of Massachusetts Boston Graduate Studies Bulletin, Undergraduate Catalog, and relevant program student handbook(s), linked at www.umb.edu/academics/academic_integrity.

AI is allowed with attribution: Use of AI tools, including ChatGPT, is permitted in this course on certain assignments [either detail assignments or types of assignments here, or clarify how they will know which ones!]. To adhere to our scholarly values and to the Student Code of Conduct, students must cite any AI-generated material that informed their work; citations should include not only in-text citations and listing in the references, but also the full text of cited ChatGPT (or other Large Language Model (LLM) generator) as an appendix to the assignment. Using an AI tool to generate content without proper attribution qualifies as academic dishonesty. Students are also responsible for making sure that any AI generated text does not contain false or erroneous information. If students are unsure about whether or not a source is appropriate to use in the assignment, they should contact the instructor.

Health, Wellbeing, and Success

UMass Boston is a vibrant, multi-cultural, and inclusive institution committed to ensuring that all members of our diverse campus community are able to thrive and succeed. The university provides a wide variety of resources to support students' overall success. As we continue to deal with the ongoing impacts of the COVID-19 pandemic, these resources are more important than ever.

Are you in emotional distress? Call 617.287.5690 to speak with a licensed clinician 24/7 who can offer support, crisis

recommendations, and assistance with finding resources.

Have a campus question or issue? Use Here4U in the UMass Boston app or via umb.edu/here4U.

Need help with food insecurity, legal consultation, financial counseling or emergency supplies? Contact U-ACCESS (<https://www.umb.edu/campus-life/current-students/u-access/>)

Want advice in navigating a university or life situation? Contact the Dean of Students Office at umb.edu/deanofstudents.

Want to access resources specifically for immigrant-origin, DACA, TPS, and undocumented students?

Visit <https://www.umb.edu/campus-life/diversity-inclusion/multicultural-affairs/undocumentedsupport/>.

Looking for additional identity-based community support? Find more resources at <https://www.umb.edu/all-of-us/>

Want to make the most of your academic experience? Visit <https://www.umb.edu/academics/seas/>.

Unable to attend class on a specific date or participate in an exam or class requirement due to a religious observance?

Fill out the excused absence form (requires 2-weeks' notice) to request religious accommodation

at <https://www.umb.edu/campus-life/current-students/policies/right-to-excused-absence-because-religious-belief/>.

Course Schedule

Asset Management Practicum			
Week	Date	Class	Assignment
1	01/27-02/02	Introduction to Class	
2	02/03-02/09	Introduction to Capital Market	Complete BMC Module 1 & 2
3	02/10-02/16	Introduction to Investment Philosophy	Complete BMC Module 3 & 4
4	02/17-02/23	Virtual Meeting	Submit BMC certificate
5	02/24-03/02	Sector Analysis	Weekly Stock Picks
6	03/03-03/09	Fundamental Analysis	Weekly Stock Picks
7	03/10-03/16	Technical Analysis	Sell Side Report
	03/17-03/23	SPRING BREAK	
8	03/24-03/30	ESG	Weekly Stock Picks
9	03/31-04/06	ETF	Weekly Stock Picks
10	04/07-04/13	Fixed Income	Ethics Assignment
11	04/14-04/20	Option Pricing	Weekly Stock Picks
12	04/21-04/27	Virtual Meeting	
13	04/28-05/04	Alternative Investments	Final Stock Name

14	05/05- 05/11	Final Presentation	Presentation Video
15	05/12- 05/14	Final Report Submission	Report Submission