



Dillard College of Business Administration

SYLLABUS: FINC 4943 Student Managed Investment Fund II

Tuesdays and Thursdays 11:00 AM to 12:20 PM Hybrid
Dillard Building 177

Contact Information

Instructor: Dr. Qian Li, CFA, Professor of Finance

Office: Dillard Building 205

Office hours: Tuesday 1PM–3PM; Wednesday 1:30PM–4PM; Thursday 12:30PM–1PM

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Course Description

This course provides an opportunity for students to participate in the management of DCOBA's Student Managed Security Trading and Research (STAR) Fund. Upon successful completion of this course, students should be able to:

- 1) Explain the importance of an Investment Policy Statement.
- 2) Carry out common stock valuation and selection.
- 3) Determine asset allocation and diversification in a portfolio context.
- 4) Summarize and evaluate portfolio performance.

Textbook & Instructional Materials

- **Required Textbook:** *Investment Analysis and Portfolio Management*, 12e, by Frank Reilly and Keith Brown, Cengage Learning, ISBN: 9780357988176

- **Recommended reading:**

- The Intelligent Investor: The Definitive Book on Value Investing. A Book of Practical Counsel (Revised Edition), by Benjamin Graham and Jason Zweig, Collins Business, ISBN: 0060555661
- A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing, 10e, by Burton G. Malkiel, W. W. Norton & Company, ISBN: 0393340740
- The Wall Street Journal
- The Economist
- The Bloomberg BusinessWeek (Free access from Bloomberg Terminal)

Student Handbook

Refer to: [Student Handbook](#)

Academic Misconduct Policy & Procedures

Academic Dishonesty: Cheating, collusion, and plagiarism (the act of using source material of other persons, either published or unpublished, without following the accepted techniques of crediting, or the submission for credit of work not the individual's to whom credit is given). Additional guidelines on procedures in these matters may be found in the Office of Student Conduct. [Office of Student Conduct](#)

Moffett Library

Moffett Library provides resources and services to support student's studies and assignments, including books, peer-reviewed journals, databases, and multimedia materials accessible both on campus and remotely. The library offers media equipment checkout, reservable study rooms, and research assistance from librarians to help students effectively find, evaluate, and use information. Get started on this [Moffett Library webpage](#) to explore these resources and learn how to best utilize the library.

Grading

Evaluation of student performance will be conducted by means of written reports, presentations, and participation in fund operation and management

Table 1: Points allocated to each assignment

Element	Points
Analyst Report	25
Holdings Follow-ups (30 at 10 pts each)	30
Final Report and Presentation	20
Teamwork Participation	10
CFA Investment Foundation Certificate	15
Total	100

Table 2: Total points for final grade.

Grade	Points
A	90
B	80 to 89.99
C	70 to 79.99
D	60 to 69.99
F	Lower than 60

1. Analyst Report and Presentation

Students are required to complete an analyst report individually or in a two-person group for one stock they select to add to the fund portfolio and present the report to the entire class on the scheduled date. Students should have a one-on-one meeting with the instructor during the week before the scheduled presentation date to discuss the stock of choice and get feedback on their research.

Students are required to submit their analyst report, including all supporting materials, and the presentation file to D2L Dropbox by 10:30 AM on the scheduled presentation day.

2. Stock Follow-up

Students will track the performance of assigned stocks in the SMIF portfolio, and report to the class important information about the stocks, such as market development, earning release updates, mergers and acquisitions, and revised outlook, etc. Students then need to make recommendations regarding whether to continue to hold an existing stock, to sell an existing stock, or to set new parameters such as target price and/or stop loss price on an existing stock. The actual adjustments of the holdings of the Fund will be based on recommendations accepted by the class and the instructor. Students are required to submit their follow-up reports to D2L Dropbox by 10:30 AM on the scheduled presentation day.

3. Investment Foundations Certificate

FINC 4943 students will conduct self-paced online learning to earn the CFA Institute Investment Foundations Certificate. The Investment Foundations program gives students a comprehensive view of the investment industry's structure, key concepts, financial markets, and professional roles. It helps students to advance their career in Finance and Investment. An online assessment with 100 multiple choice questions is required to complete the Investment Foundations Certificate.

4. Portfolio Performance Report and Presentation

SMIF Students are required to work as a team to prepare a performance evaluation report of the fund portfolio at the end of the semester. A formal presentation on fund management and performance will be delivered by the class to the SMIF stakeholders at the end of the semester. Grade will depend on the quality of the written report and the presentation. Late submission of the written report or failure to deliver the presentation will not be accepted and will automatically result in a grade of zero for all students.

5. Team Collaboration and Participation

The fund operates as a team and it's very important that team members collaborate effectively together to achieve the group goals. While students are expected to attend every class, attending each class or meeting does not guarantee that the student will receive the full credits on team collaboration and participation. At the end of the semester a peer review will be conducted to evaluate individual members' participation and collaboration. Grade will be based on the peer review result, student's attendance, and the instructor's evaluation about the student's team activity participation and class participation. Failure to submit the peer review feedback form by the deadline will result in a 5-point deduction in the team participation grade.

Extra Credit

There are no extra credit assignments.

Late Work

Late work will not be accepted and will be automatically graded as zero.

Make Up Work/Tests

There will be no make-up assignments or projects.

Important Dates

- Last day for term schedule changes: January 23, 2026, Check date on [Academic Calendar](#).
- Deadline to file for graduation in May 2026: February 26, 2026. Check date on [Academic Calendar](#).
Last Day to drop with a grade of "W": April 29, 2026. Check date on [Academic Calendar](#).
- Refer to: [Drops, Withdrawals & Void](#)-

Desire-to-Learn (D2L)

Extensive use of the MSU D2L program is a part of this course. Each student is expected to be familiar with this program as it provides a primary source of communication regarding assignments, examination materials, and general course information. You can log into [D2L](#) through the MSU Homepage. If you experience difficulties, please contact the technicians listed for the program or contact your instructor.

Attendance

Students are expected to attend every class. Attendance will be recorded for each class on D2L. Only absences due to the following situations can be excused:

Religious holy day, active military, police, or firefighter assignment, jury duty, university authorized absences, approved academic activities, and medical emergency for yourself or your immediate family member.

For more information about authorized absences, excused absences defined by state regulations, and the required documentations, please refer to the [Registrar](#) section in the university catalog.

For absences due to religious holy day, military/policy/firefighter/jury duty, or person emergencies, please contact the [Dean of Students](#) office. The Dean of Students will process student requests and notify the instructor. Absences due to required participation in university-sponsored activities must be approved by the college dean or Athletic Director and the Provost. Absences due to academically related activities such as class field trips or student conferences require written notification from the faculty member who sponsors or organizes the activities. Missing any class without any approval from the instructor or relevant university offices will be considered unexcused absence, which will affect the Team Collaboration and Participation grade or result in a grade of zero for any presentation missed.

Instructor Class Policies

1. When attending classes, especially when making presentations or attending guest lectures, please dress appropriately.
2. Students are expected to deliver presentations in person. Submitting a presentation file does NOT count as delivering a presentation.
3. All assignments need to be submitted to the right Dropbox in D2L. Email submissions will not be graded and will automatically receive a grade of zero.
4. No food or beverage is allowed in the classroom. This is a college policy.
5. Redistribution of any course material provided by the instructor in any form outside this class is strictly prohibited.
6. During the classes, please refrain from using the computers in the STAR Lab or your personal device to access your personal email, social media, or any websites that are unrelated to the class activities.
7. Lower Grade: The instructor reserves the right to lower any student's final grade by up to two letter grades (i.e., A to C, C to F) for:
 - A. Unpreparedness in class, or,
 - B. A negative, rude, unreasonably argumentative, or inattentive attitude in class, or,
 - C. Repeatedly disrupting the class for any reason, or,
 - D. Repeatedly leaving and returning to your class seat during class, or,

- E. Repeated tardiness to class or,
- F. Being disrespectful for other students' questions, opinions, or presentations, or,
- G. Violation of use of electronic devices or food and drink policies listed above, or,
- H. Redistributing course material provided by the instructor in any form outside this class

Change of Schedule

A student dropping a course (but not withdrawing from the University) within the first 12 class days of a regular semester or the first four class days of a summer semester is eligible for a 100% refund of applicable tuition and fees. Dates are published in the Schedule of Classes each semester.

Refund and Repayment Policy

A student who withdraws or is administratively withdrawn from Midwestern State University (MSU) may be eligible to receive a refund for all or a portion of the tuition, fees and room/board charges that were paid to MSU for the semester. **HOWEVER**, if the student received financial aid (federal/state/institutional grants, loans and/or scholarships), all or a portion of the refund may be returned to the financial aid programs. As described below, two formulas (federal and state) exists in determining the amount of the refund. (Examples of each refund calculation will be made available upon request).

Services for Students with Disabilities

In accordance with Section 504 of the Federal Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, Midwestern State University endeavors to make reasonable accommodations to ensure equal opportunity for qualified persons with disabilities to participate in all educational, social, and recreational programs and activities. After notification of acceptance, students requiring accommodations should make application for such assistance through Disability Support Services, located in the Student Wellness Center, (940) 397-4140. Current documentation of a disability will be required in order to provide appropriate services, and each request will be individually reviewed. For more details, please go to [Disability Support Services](#).

College Policies

Campus Carry Rules/Policies

Refer to: [Campus Carry Rules and Policies](#)

Smoking/Tobacco Policy

College policy strictly prohibits the use of tobacco products in any building owned or operated by WATC. Adult students may smoke only in the outside designated-smoking areas at each location.

Alcohol and Drug Policy

To comply with the Drug Free Schools and Communities Act of 1989 and subsequent amendments, students and employees of Midwestern State are informed that strictly enforced policies are in place which prohibits the unlawful possession, use or distribution of any illicit drugs, including alcohol, on university property or as part of any university-sponsored activity. Students and employees are also subject to all applicable legal sanctions under local, state and federal law for any offenses involving illicit drugs on University property or at University-sponsored activities.

Campus Carry

Effective August 1, 2016, the Campus Carry law (Senate Bill 11) allows those licensed individuals to carry a concealed handgun in buildings on public university campuses, except in locations the University establishes has prohibited. The new Constitutional Carry law does not change this process. Concealed carry still requires a License to Carry permit, and openly carrying handguns is not allowed on college campuses. For more information, visit [Campus Carry](#).

Active Shooter

The safety and security of our campus is the responsibility of everyone in our community. Each of us has an obligation to be prepared to appropriately respond to threats to our campus, such as an active aggressor. Please review the information provided by MSU Police Department regarding the options and strategies we can all use to stay safe during difficult situations. For more information, visit [MSUReady – Active Shooter](#). Students are encouraged to watch the video entitled “*Run. Hide. Fight.*” which may be electronically accessed via the University police department’s webpage: [“Run. Hide. Fight.”](#)

Grade Appeal Process

Update as needed. Students who wish to appeal a grade should consult the Midwestern State University [MSU Catalog](#)

Course Schedule:

This syllabus and the course schedule below serve as a guide for the course—not a “contract”—and are subject to change. Syllabus and schedule changes will be communicated in class, on D2L, or by email.

Week	Tuesday	Thursday	Plan for the Week
1	1/20/2026	1/22/2026	Course Overview; Fund Investment Policy Statement Discussion
2	1/27/2026	1/29/2026	Bloomberg training. BOS Presentation overview
3	2/3/2026	2/5/2026	BOS Presentation (10 min each, 7 min presentation + 3 min Q&A)
4	2/10/2026	2/12/2026	Introduction to macroeconomic analysis
5	2/17/2026	2/19/2026	Introduction to sector/industry analysis
6	2/24/2026	2/26/2026	Industry Analysis
7	3/3/2026	3/5/2026	Company/Equity Analysis
8	3/10/2026	3/12/2026	Spring break
9	3/17/2026	3/19/2026	Company/Equity Analysis Analyst report overview
10	3/24/2026	3/26/2026	MOS Presentation (10 min each, 7 min presentation + 3 min Q&A)
11	3/31/2026	4/2/2026	Analyst report presentation (25 min each team, 20 min presentation + 5 min Q&A)
12	4/7/2026	4/9/2026	Analyst report presentation (25 min each team, 20 min presentation + 5 min Q&A)
13	4/14/2026	4/16/2026	Introduction to equity portfolio management strategies
14	4/21/2026	4/23/2026	Introduction to portfolio performance evaluation.
15	4/28/2026	4/30/2026	EOS Presentation (10 min each, 7 min presentation + 3 min Q&A)
16	5/5/2026	5/7/2026	Class review; Fund performance report overview; Portfolio performance report due 05/07