

**UNIVERSITY OF UTAH
DAVID ECCLES SCHOOL OF BUSINESS**

Student Investment Fund

Semester: Fall 2024 & Spring 2025

Course website: Canvas & Teams

Classroom: SFEBB 1140

Professor: Jonathan Brogaard

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Telephone: (801) 587-7325

Office #: SFEBB 8117

Office Hours: By Appointment

Undergraduate

Class: Finance 5880

Classroom: SFEBB 1140

Class Time: Mon 9:10 – 10:30am

TA: Jack Pollock

(u1408325@utah.edu)

Masters

Class: Finance 6800

Classroom: SFEBB 1140

Class Time: Mon 10:45 – 12:05pm

TA: Ethan Neff

(u1130649@utah.edu)

Darrell Day

(u0806547@utah.edu)

COURSE DESCRIPTION

The Student Investment Fund (SIF) gives students at the David Eccles School of Business the opportunity to learn about and practice equity research and portfolio management. Students participating in SIF will be responsible for running an investment firm with a portfolio valued at more than \$1 million. The Fund's bylaws contain more details concerning the operation of the fund.

Students enter SIF with a wide range of investment experience. It is common for students with less experience to feel intimidated, but hopefully, you will all discover that curiosity, a willingness to challenge assumptions, and a thoughtful business analysis are more important than experience. Don't be afraid to ask questions. At the same time, it is important to treat your colleagues with respect. Collaboration is key to a successful experience.

Enrollment in SIF is by invitation only. To be considered for the course, students should exhibited strong academic performance. You must complete both semesters to receive any course credit.

REQUIRED MATERIAL

Investments (Any Edition) by Zvi Bodie, Alex Kane, and Alan Marcus.

The SIF Course Textbook

The SIF Course Handbook

The SIF Administration How to Manual

Teams

Microsoft OneDrive

Different materials will be needed for different students based on their specific deliverables.

A subscription to ***The Wall Street Journal, Bloomberg, and The Economist***

COURSE STRUCTURE

Form and substance: Even though form without substance is meaningless, please remember that form still matters. You should prepare all materials in a form that meets professional standards.

Honor code: I employ the principles and procedures espoused by the Eccles School of Business Honor System to maintain academic integrity in the course. The Honor Code of the Eccles School expressly prohibits cheating, attempted cheating, plagiarism, and lying

to administration or faculty as it pertains to academic work. Suspected violations of the Honor Code will be handled by referral of the matter to the Associate Dean of Academic Affairs.

The business school takes academic misconduct seriously. Here is an excerpt from our professional standards policy. “[P]rofessional or academic misconduct is not tolerated in the David Eccles School of Business. Students are expected to adhere to the standards of behavior outlined in the University of Utah Code of Student Rights and Responsibilities (Policy 6-400). Students engaging in behavioral misconduct could be subject to suspension or dismissal from the University.” Misconduct includes plagiarism or misrepresenting someone else’s work as your own. Failure to cite sources appropriately may result in a failing grade.

It is not sufficient to put a footnote listing a source at the end of a section. You must either use a quotation or rewrite the material in your own words. Changing a word or two constitutes plagiarism. It is extremely important that you use appropriate citations when using someone else’s work. That includes information obtained over the internet. Be sure you copy down the URL for any material you obtain over the web as you find the article (things can disappear quickly).

Attendance policy: Given the nature of this course, attendance is required and adjustments cannot be granted to allow non-attendance except university activities covered under Policy 6-100 III O. However, if you need to seek an ADA accommodation to request an exception to this attendance policy due to a disability, please contact the Center for Disability and Access (CDA: <https://disability.utah.edu/>) . CDA will work with us to determine what, if any, ADA accommodations are reasonable and appropriate.

ADA Policy: The University of Utah David Eccles School of Business seeks to provide equal access to its programs, services, and activities for people with disabilities. If you will need accommodations in this class, reasonable prior notice needs to be given to the instructor and to the Center for Disability & Access, <http://disability.utah.edu>, 160 Olpin Union Building, 581-5020 (V/TDD) to make arrangements for accommodations.

Feedback: It is important to me to know about any concerns or questions you might have. I also appreciate any comments on the course, in particular about lectures or assignments that you find particularly helpful or not. Please feel free to stop by my office or send me an email if you would like to talk to me.

Updates: As we go through the class I will likely adjust the syllabus. Any changes will be mentioned in class and/or on Canvas.

Recordings: Neither audio nor video recordings are allowed of the class.

Email: I aim to respond to emails within 24 hours, however this may not always occur and you should not depend upon it.

Fairness: My goals are to meet the course objectives and to ensure that the course is fair. In order to foster excellence and ensure fairness while achieving these goals, I run the course under the policies detailed below. The course is fair when the only way that one student gets a better grade than another student is when that student knows the material better. I will refuse any and all requests that have the effect of giving one student or a group of students an unfair advantage over the majority of students. Please do not create an uncomfortable situation for you and me by putting me in the position of refusing to make an exception for you when the effect of making that exception will be to give you an unfair advantage over your classmates. To ensure fairness to all students, there will be no exceptions to the course policies under any circumstances. By remaining enrolled in the course, you agree to abide by the policies detailed below. If you anticipate that you cannot abide by these policies (e.g., because you know that you have a conflict with an exam because of vacation travel or travel in connection with an interview), please either re-arrange your schedule or arrange to take this course in another semester.

Trading Room: As a member of SIF, you have access to our beautiful trading room. We want you to use the room – that is why we built it – but we also want to keep it in the best possible condition for future users. The walls of the building are thin and the room backs up onto the advising office, so please keep the noise level reasonable. We will share the space with SIF alumni and students working on research projects, so we will need to respect their needs. If you want to schedule exclusive use of the room for a special project please contact Jenny McConnell in the finance office.

Use the kitchen facilities, but please be sure to clean up after yourselves. This is a great space to work on team projects for SIF or other classes. Try and respect other people who are in the room doing their own research. Use of the room is a privilege you have earned. You may invite guests with whom you are collaborating to work in the room with you, but do not let anyone remain when you leave or admit anyone else to use the room. There are plenty of other general study areas in SFE and across campus. If you need a place for TA appointments, Jenny can help you find a room. If other students tell you they need to use the space, please refer them to me. Our subscriptions for CapitalIQ and for Bloomberg are for academic use only. It is a violation of our contracts with the providers if you use these platforms for commercial purposes or allow others to do so. Please do not remove any of the furniture from the room. Let me know if we need more rules. There are key card readers next to both doors. Your UCard should let you into the room. Jenny and I have keys if the card reader is malfunctioning. If any of the

equipment in the room isn't working, please let me know right away so that we can get it fixed.

The computers in the room are set to re-image daily usually somewhere between 1 and 3 a.m. to reduce the risk of propagating harmful viruses and malware across the network. If you have anything saved on the desktop when the reimaging occurs, it will be erased and cannot be recovered. Be sure to save all files to an external location. You might consider using Box to save your work or using a USB flash drive.

University Safety Statement: The University of Utah values the safety of all campus community members. To report suspicious activity or to request a courtesy escort, call campus police at 801-585-COPS (801- 585-2677). You will receive important emergency alerts and safety messages regarding campus safety via text message. For more information regarding safety and to view available training resources, including helpful videos, visit safeu.utah.edu.

GRADING

You will receive a grade in the spring for the entire course. If you do not complete both semesters, you will not receive any credit.

Grades will depend on three equally weighted components. Investment Operations, Administration Operations, and Professional Participation. You begin the class with 1,000 points. Each component has 333 points.

- The Investment Operations component of the grade will be based on the quality of your investment pitches and related materials. The Professor will determine the grade of each pitch, with substantial input from the Peer Evaluation Feedback form and the Teaching Assistant. Based on the end-of-semester peer evaluation feedback, individuals may receive a different grade than their teammates.

- The Administration Operations component of the grade will be based on the quality and timeliness in which you perform your Administrative Operation responsibilities. Your grade will be heavily dependent upon weekly check-ins on how your team is working, on an end-of-semester peer evaluation, and on the Professor's evaluation of the quality and timeliness of your work, with substantial input from the Teaching Assistant and Chief of Staff.

- The Professional Participation component of the grade will be based on general professional participation. To participate you must contribute to discussions and work as needed. Of course being in class on time is necessary but not sufficient to participate. As life events occasionally happen, you are provided with two lack of contribution / absences / tardy meetings. Thereafter, each class in which one does not participate, either by not being engaged, or by being tardy or absence, will result in a 33 point deduction. Penalties for failing to participate professionally in other dimensions will result in similar negative grade consequences.

Grade Distribution: The median grade is expected to be a 3.5.

Tentative Course Calendar:

Fall 2025

| Week | Date | Topic | Notes |
|-------------|-------------|---|---------------------------------------|
| 1 | 08/18/2025 | Introductions and Roles | |
| 2 | 08/25/2025 | Course Overview; Career Office | Form 6 Investment Teams |
| 3 | 09/01/2025 | NO CLASS | LABOR DAY - Form Administrative Teams |
| 4 | 09/08/2025 | Presentation # 1 – Perf/Risk Metrics & How to - Fundamental | |
| 5 | 09/15/2025 | Presentation #1 – Investment Parameters; Fundamental | |
| 6 | 09/22/2025 | Roles Presentation Plans | |
| 7 | 09/29/2025 | Guest Speaker | |
| 8 | 10/06/2025 | NO CLASS | FALL BREAK |
| 9 | 10/13/2025 | Presentation #1 – Fundamental; Fundamental | |
| 10 | 10/20/2025 | Presentation #2 – Fundamental; Fundamental | |
| 11 | 10/27/2025 | Presentation #2 – Fundamental; How to Systematic | |
| 12 | 11/03/2025 | Presentation #2 – Systematic; Systematic | |
| 13 | 11/10/2025 | Presentation #3 - Systematic; Systematic | |
| 14 | 11/17/2025 | Presentation #3 - Systematic; How to – Review Holdings | |
| 15 | 11/24/2025 | Presentation #3 – Systematic; Review | |
| 16 | 12/01/2025 | Presentation #4 - Review; Review | |
| 17 | 12/08/2025 | Guest Speaker | |

Spring 2026

| Week | Date | Topic | Notes |
|-------------|-------------|--|--------------|
| 1 | 01/05/2026 | Presentation #4 - Review; Review | |
| 2 | 01/12/2026 | Presentation #4 – Review; How to - Macro | |
| 3 | 01/19/2026 | NO CLASS | |
| 4 | 01/26/2026 | Roles Presentation Recap & Plan | |
| 5 | 02/02/2026 | Guest Speaker | |
| 6 | 02/09/2026 | Presentation #5 - Open | |
| 7 | 02/16/2026 | NO CLASS | |
| 8 | 02/23/2026 | Presentation #5 - Open | |
| 9 | 03/02/2026 | Presentation #5 - Open | |
| 10 | 03/09/2026 | NO CLASS | SPRING BREAK |
| 11 | 03/16/2026 | Guest Speaker | |
| 12 | 03/23/2026 | Presentation #6 - Open | |
| 13 | 03/30/2026 | Presentation #6 – Open | |
| 14 | 04/06/2026 | Presentation #6 - Open | |
| 15 | 04/13/2026 | Roles Presentation Recap / Prep for Presentation | |
| 16 | 04/20/2026 | End of Year Presentation | |
| 17 | 04/27/2026 | Recap & Report | |

Finance in Mainstream Entertainment

You will likely have so much fun in this class that you will want more finance-related material. Below is an abridged list of books and movies that you can consume for fun while still learning more about finance. This list is for your own pleasure and is not necessary to read/view to perform well in my class.

Books

Hedge Funds

- More Money than God (Sebastian Mallaby)
- Inside the House of Money (Steven Drobny)

Historical Perspective

- Devil Take the Hindmost (Edward Chancellor)
- The Ascent of Money (Niall Ferguson)
- Manias, Panics, and Crashes (Robert Aliber and Charles Kindleberger)
- This Time Is Different (Carmen Reinhart and Kenneth Rogoff)
- The Number (Alex Berenson and Mark Cuban)
- The Ponzi Scheme Puzzle (Tamar Frankel)

Historical Narratives

- The Great Crash 1929 (John Galbraith)
- The Match King (Frank Partnoy)
- The Best Way To Rob A Bank Is To Own One (William Black)
- All the Devils Are Here (Bethany McLean and Joe Nocera)
- Fool's Gold (Gillian Tett)
- The Great Bull Market (Robert Sobel)
- Models Behaving Badly (Emanuel Derman)
- The Land That Never Was (David Sinclair)

Movies

- Enron: The Smartest Guys in the Room (2005)
- Wall Street (1987)
- The Wolf of Wall Street (2013)
- Margin Call (2011)
- Trading Places (1983)
- Floored (2009)
- Rogue Trader (1999)
- Barbarians at the Gate (1993)
- The Big Short (2015)