

FIN 3410 A01 (3 CH)
INVESTMENTS
 Fall 2025
 Room 140, Drake Centre

TERRITORY ACKNOWLEDGEMENT

The University of Manitoba campuses are located on original lands of Anishinaabeg, Cree, Oji-Cree, Dakota and Dene peoples, and on the homeland of the Métis Nation. We respect the Treaties that were made on these territories, we acknowledge the harms and mistakes of the past, and we dedicate ourselves to move forward in partnership with Indigenous communities in a spirit of reconciliation and collaboration.

INSTRUCTOR

Name: Jackson Xin Tong

Office: 371 H Drake

Centre

Phone:

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Office hours: by appointment on Zoom

COURSE ELEMENTS

Credit value	3	Leadership	No	IT skills	Yes	Global view	No
Ethics	No	Numeracy	Yes	Written skills	Yes	Participation	No
Innovation	No	Group work	No	Oral skills	No	Evidence-based	Yes
Experiential	No	Final exam	Yes	Guest speakers(s)	No		

REQUIRED TEXTBOOK AND/OR MATERIALS

Required: Investments, 11th Canadian Edition, 2022, Bodie, Kane, Marcus, Switzer, Boyko, Panasian, Stapleton, McGraw-Hill, Inc., ISBN: 1265657335 · 9781265657338. (Note: *Connect* is not required.)

END-OF-CHAPTER PROBLEMS (highly recommended) - You will receive a list of suggested end-of-chapter problems from the required text after each class. I strongly recommend that you master these problems to be well prepared for exams. Some of the problems will be in assignments which account of 30% of the final score.

Please respect copyright laws. Photocopying textbooks or other reading material is a violation of copyright laws and is unethical unless permission to copy has been obtained.

Please do not distribute materials from UMLearn (such as uploading to internet, ...) to avoid copyright issues.

COURSE LEARNING OUTCOMES

The objective of this course is to familiarize you with the investment process and portfolio management. At the end of the course, you should have a reasonable appreciation of the available investment instruments and their applications.

By the end of the course, students should have a good understanding of objectives and techniques of the investment process and, more specifically, the following concepts:

- Capital and Money Market Instruments, How Securities are Traded (including Buying on Margin and Selling Short)
- Risk Aversion and Introduction to MPT (expected return and variance computation for an individual asset, correlation and covariance, expected return and variance of a portfolio, mean- variance analysis, utility function, indifference curves, global minimum variance portfolio, CAL, optimal risky portfolio)
- Bonds (Valuation, Term Structure of Interest Rates, Duration, Immunization, and Portfolio Management)
- Estimating the Markowitz Frontier and the Capital Market Line (CML)
- The Capital Asset Pricing Model (CAPM)
- Index models, the Arbitrage Pricing Theory (APT)
- Options (payoffs, profits, returns, strategies such as protective put, covered call, long straddle, and bull spread), Put-Call Parity
- Lower and Upper Bounds on Option Values
- Binomial Option Pricing (for European and American Options), Option Deltas, Black-Scholes Option Valuation, Delta-Hedging

ASPER EQUITY, DIVERSITY & INCLUSION (EDI)

At the Asper School of Business, we believe that an exceptional learning environment is sustained by diverse perspectives, equitable opportunities, and inclusive spaces. We are committed to challenging biases and confronting discrimination; nurturing openness, empathy, and active participation in our collaborations; and creating inclusive communities that foster belonging for all students, staff and faculty. Above all, we strive to embed principles of equity, diversity, and inclusion in all elements of business education, in our classrooms and beyond.

[Report your EDI concerns here.](#)

REQUESTING RELIEF FOR MISSED ACADEMIC WORK/ EXAM AND LATE SUBMISSION POLICY

The self-declaration is in place of a sick note/supporting documentation, as per the Self-Declaration for Brief and Temporary Student Absences Policy. No additional documentation is required.

[Self-declaration form](#)

The Asper School has an approved [list of events](#) for which students are eligible for accommodation if they miss a term exam/test.

The “Self Declaration Policy and fillable form” can be found [here](#).

The policy **DOES NOT** include:

- **Academic Accommodations:** Students seeking Academic Accommodations for a chronic or ongoing health/mental conditions, learning disability, or an existing disability should register with [the SAS office](#). Special supports needs to be put in place for those students and they shouldn't be left to a temporary support.
- **Academic/Exam Related Stress:** Students who are not able to meet academic requirements due to experiencing high levels of academic or exam-related stress should seek out support by contacting SAS or Case Management. We have a comprehensive list of supports available to students as part of the course outline template. Exam related stress and anxiety is completely normal unless it's accompanied by a diagnosed condition in which case SAS are professionally able to determine what the individual students needs as supports.
- **Personal:** Family events (e.g., wedding, vacation, general travel, childcare, etc.) or competing commitments (e.g., work, volunteering, extra-curricular activities, etc.) are not covered by this policy as they are planned, foreseeable commitments.
- **Religious observances:** These are covered by the university policy on religious holidays. Announcements are regularly made about religious holidays and how they are to be treated.
- **Technological difficulties:** Technological challenges (e.g., persistent hardware/software failure, prolonged poor internet coverage, lack of planning or knowledge of program software, missing notifications/reminders, use of unsupported/out-of-date software) are not covered as it is the student's responsibility to ensure they have access to the tools they require for their studies.

A student who misses the midterm exam for a legitimate reason (e.g., illness) will have the weight of the midterm added to the final exam (Option C in "Regulation on Accommodations for Missed Undergraduate Term Examinations").

No late assignments will be accepted. Submit what you have by deadline, otherwise the grade for the late assignment will be zero.

Travel plans should not be made before the Final Exam. Taking the exam earlier or later due to travel bookings is not permitted. If missing the Final Exam for a valid reason is necessary, a request for a deferred exam must be submitted to the home Faculty's Undergraduate Program Office (b_comm@umanitoba.ca, for Asper students). Please note that applying for a deferred exam does not guarantee the request will be granted.

ATTENDANCE POLICY

Class attendance is important if students are to derive maximum benefit from the course. It is important that you read the assigned material prior to the class and think about the issues covered. You are responsible for knowing what occurs in class which may include material not covered in the readings, modifications to the syllabus and announcements concerning exams.

ACADEMIC ACCOMMODATION

Student Accessibility Services (SAS) provides supports for students with disabilities and to foster success for your academic future. If you need help and support as a student please reach out to [the SAS office](#).

Students with disabilities may have academic accommodations that include extensions on course work and test deferrals. These accommodations are separate from the self-declaration for brief and temporary

absence policy. A student or faculty member can contact an Accessibility Coordinator to discuss academic accommodations related to disability.

COMMUNICATION AND FEEDBACK

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course feedback should be sent to the instructor.

COURSE FORMAT AND HEALTH & SAFETY PROTOCOLS

This course will be taught in-person unless there's a directive from the university that requires us to move to remote delivery. We will observe the health-related safety protocol mandated by the university.

In the event health mandates or the instructor falling sick for an extended period require switching to remote delivery of classes, you will need a device enabled with a camera and microphone. Further, you will have to be in a location with a stable Internet connection that is strong enough for streaming video.

Stay home when sick

In line with our commitment to maintaining a healthy and safe campus environment, we kindly remind everyone to stay home when feeling unwell. We urge you to consider the well-being of others and be respectful of their choices when assessing your own health and ability to attend campus. UM continues to be a mask friendly space.

What to do if you become ill while at UM:

1. If you have a mask, please wear it and leave the classroom, lab, or workspace immediately.
2. Perform hand hygiene (soap and water or hand sanitizer) and avoid contact with others and minimize contact with the physical environment.
3. Inform your instructor(s) or, if in residence, the appropriate individual.
4. Please remain off-campus and all UM facilities until cleared to return in accordance with self-assessment, testing results, and UM recommended isolation procedures.

You can find the self declaration form [here](#) if you find yourself sick and need to miss class/exam/assignments.

AI TOOLS

AI tools can be used to enhance learning and problem-solving skills, but they should not replace independent thinking and learning. Students must exercise critical thinking when using AI tools and acknowledge their use in academic work. Prohibited uses include generating or completing academic work with AI tools without appropriate acknowledgement. Academic honesty is paramount, and students should accurately represent their individual effort and knowledge. Faculty will provide guidance on AI tool usage and incorporate discussions on AI ethics and academic integrity. Violations may lead to disciplinary actions, including academic penalties or suspension.

TECHNICAL REQUIREMENTS

In the event health mandates or the instructor falling sick for an extended period require switching to remote delivery of classes, you will need a device enabled with a camera and microphone. Further, you will have to be in a location with a stable Internet connection that is strong enough for streaming video.

For quizzes/exams that will be administered via the Respondus Lockdown browser, you will need a device (computer or iPad; note that smartphones will not work. Chromebooks will work but are not recommended) with one of the following operating systems:

Windows: 11 and 10*

* Includes x86 32 and 64bit processors and ARM 64bit processors using x86 emulation.

* Windows 10/11 "SE" or "S mode" is **not** a compatible operating system.

Mac: macOS 10.15 to 13.0+.

ChromeOS: LockDown Browser for Chromebook minimally requires the version of ChromeOS that Google makes available via their Long Term Support (LTS) channel. For more information, visit:

<https://chromereleases.googleblog.com/search/label/LTS>

Respondus recommends keeping your Chromebook updated to the most recent version that is available via Google's ChromeOS "Stable" channel: <https://chromereleases.googleblog.com/search/label/stable>

iPadOS: 12.0+ (iPad only, will not work with other tablets).

LockDown Browser and Respondus Monitor may continue to run in older operating systems that have reached "end-of-life" but students may encounter unexpected results.

Memory: 2 GB RAM (A minimum 4gb of available RAM is necessary when using LockDown Browser to take an exam that also uses a webcam.)

Hard Disk Space:

Windows: 200 MB of free hard disk space

Mac: 200 MB of free hard disk space

If you do not have a laptop computer or one that meets the above specifications, please make sure you let your instructor know as soon as possible.

ASSESSMENT OF LEARNING

Grades will be assigned as follows:

Components	Weight
Assignments (3)	30%
Midterm Exam	30%
Final Exam	40%
Total	100%

A fixed percentage grading scale is not used in this course. Final grades are based on the student's weighted mark and performance relative to the other students.

Letter Grade*	Portion of those with > 50%	Description
A+	Top 5%	Exceptional
A	Next 10%	Excellent
B+	Next 15%	Very good
B	Next 15%	Good
C+	Next 20%	Satisfactory
C	Next 20%	Adequate
D	Next 15%	Marginal
F	Grade of 0 – 50%	Failure

EXAMS

The midterm exam will be an open-book exam. Only paper materials are allowed. Electronic materials are not allowed. You can (and should) also bring a financial calculator. Laptops are allowed only for excel. The use mobile phones and any other electronic devices (except for a watch) is not permitted during the exam. There will be no makeup exam for the missed midterm.

The final exams will be a closed-book exam except as follows: a two-sided 8.5" x 11" formula sheet can be taken to the final. Formula sheets must be handwritten. No word-processed or photocopied material is allowed on your formula sheet. Improper formula sheets will be confiscated. You can (and should) also bring a financial calculator. Laptops are allowed only for excel. The use mobile phones and any other electronic devices (except for a watch) is not permitted during the final exam. Note: the final exam is cumulative.

ELECTRONIC DEVICE POLICY

You may use a laptop or a tablet for notetaking. Please obtain the permission of the instructor prior to audio/video-recording a lecture.

CLASS SCHEDULE (TENTATIVE)

Week	Topic	Chapters/Readings/Assignments	Reminder
Sep 3	Introduction: Risk, Return, and Historical Record	5.1, 5.3-5.8	
Sep 8	Financial Markets and Instruments	2	
Sep 10,	How Securities are Traded	3.2-3.3, 3.5	
Sep 15	Bonds – Valuation	14	
Sep 17	Bonds – Term Structure of Interest Rates	15	
Sep 22	Bonds – Duration and Portfolio Management	16	
Sep 24	Bonds – Duration and Portfolio Management	16	
Sep 29	Introduction to MPT	6, 7.1-7.4	Assignment 1 due on Sep 29
Oct 1, Oct 6	Introduction to MPT	6, 7.1-7.4	
Oct 8	Introduction to MPT	6, 7.1-7.4	
Oct 15, Oct 20	Review for Midterm		Assignment 2 due on Oct 15
Oct 22 11:30 am – 13:30 pm Room 530 Mid-Term Exam		2, 3.2-3.3, 3.5, 5.1, 5.3-5.8, 6, 7.1-7.4, 14, 15, 16	
Oct 27 Oct 29	The Capital Asset Pricing Model	9.1, 13.1, 13.3	
Nov 3 Nov 5 Nov 17 Nov 19	Factor Models APT	8.1-8.3 10	Assignment 3 due on Nov 19
Nov 24	Options – Introduction Option Strategies and Payoffs	2.5, 20.1–20.2 20.3–20.4	
Nov 26,	Option Pricing Models	21.1–21.5	
Dec 1	Option Pricing Models	21.1–21.5	
Dec 3, Dec 8	Final Exam Review		
Final Exam Dec 9 -20			

IMPORTANT DATES AND DEADLINES

Assignment 1 due on Sep 29

Assignment 2 due on Oct 15

Midterm exam: Oct 22 11:30 am – 13:30 pm Room 530

Assignment 3 due on Nov 19

A list of all important dates and deadlines at the University of Manitoba can be [found here](#).

ACADEMIC HONESTY

Academic integrity is critical to the reputation of the Asper School of Business and for the degrees we award. As the Faculty that helps create business and government leaders, we have a special obligation to ensure that our ethical standards are beyond reproach. Therefore, the Asper School takes academic misconduct very seriously and does what it takes to uphold the highest academic integrity standards. You can find information on what constitutes academic misconduct on the University of Manitoba's [Academic Integrity webpage](#). It is your responsibility to educate yourself on what's acceptable and what's not. Ignorance is no excuse. When in doubt, talk to your instructor.

Examples of academic misconduct include, but are not limited to:

- using the exact words from a published or unpublished source without quotation marks and without referencing that source both in-text and in the Bibliography
- reproducing a table, graph, or diagram, in whole or in part, without referencing the source
- paraphrasing someone else's words without referencing the source both in-text and in the Bibliography
- using a paper (or parts of it) that was submitted in one course for an assignment in another course, without discussion with both the instructors involved
- getting your assignment done by someone else, either for payment or otherwise
- using material available on file-sharing sites such as Course Hero, Chegg, etc. Uploading material to such sites also constitutes academic misconduct depending on what is shared.
- copying the answers of another student in any exam or assignment
- providing exam answers or assignments to other students via any medium or obtaining them from other students or websites
- taking any unauthorized materials into an examination (crib notes), regardless of whether those are used during the exam
- recording exam questions using any method, regardless of whether those are shared with others
- sharing exam questions with those who are yet to take the exam, including future students or attempting to sell exam questions
- impersonating another student or getting another person to impersonate you for the purpose of attendance, earning class participation marks, submitting academic work, or writing an exam
- changing any part of test answers after that test has been graded and returned

Group Projects and Group Work

Many courses in the Asper School require group projects. All group members should exercise special care to ensure that the group project is free from plagiarism. Should a violation occur, group members are jointly accountable unless the violation can be attributed to specific individuals.

Some courses, while not requiring group projects, encourage students to work together in groups before submitting individual assignments. If it's unclear whether it is allowed, students are encouraged to seek clarification from the instructor to avoid violating the academic integrity policy.

In the Asper School of Business, all suspected cases of academic misconduct in undergraduate courses are reported to the Dean's office and follow the approved [disciplinary process](#).

See the following table for typical penalties for academic misconduct in the Asper School.

TYPICAL PENALTIES FOR ACADEMIC MISCONDUCT IN THE ASPER SCHOOL

If the student is from another Faculty and the academic misconduct is committed in an Asper course, the student's Faculty could match or add penalties beyond the Asper School's.

F-DISC on transcript indicates the F is for disciplinary reasons.

ACADEMIC MISCONDUCT	PENALTY
Cheating on exam (copying from or providing answers to another student)	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct in transcript
Sharing exam questions electronically during exam	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Possession of unauthorized material during exam (e.g., cheat notes)	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Altering answer on returned exam and asking for re-grading	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Plagiarism on assignment	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Submitting paper bought online	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Inappropriate Collaboration (collaborating with individuals not explicitly authorized by instructor)	F-DISC in course Suspension from taking Asper courses for 1 year Notation of academic misconduct on transcript
Group member had knowledge of inappropriate collaboration or plagiarism and played along	F-DISC in course Notation of academic misconduct on transcript
Signing Attendance Sheet for classmate	F-DISC in course Notation of academic misconduct on transcript
Attempting to sell exam	F-DISC in course

	Suspension from taking Asper courses for 18 months. Notation of academic misconduct on transcript
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It is important to note that at Asper if you have an active disciplinary notation on your transcript, regardless of which faculty is responsible for it being there, you will not be able to continue/participate in:

- the Co-op program
- executive positions in the CSA or other STAGS
- exchange program
- external case competitions
- or represent the School externally in any way.

SPIRITUAL CARE AND MULTI-FAITH CENTRE

Academic accommodation for religious, Indigenous or spiritual observances [multi-faith calendar](#).

The [Spiritual Care and Multi-Faith Centre \(SCMC\)](#) supports students as they navigate through the highs and lows of academic life, helping to piece together and make sense of the troubling, confusing, and exciting parts that make up their lives.

Spiritual health services are available to all, whether you identify as spiritual, atheist, religious or agnostic. We recognize, affirm and work with your existing values and beliefs.

STUDENT SERVICES AND SUPPORTS

The University of Manitoba provides many different services that can enhance learning and provide support for a variety of academic and personal concerns. You are encouraged to visit the below websites to learn more about these services and supports.

If at any time you feel that your personal safety is in jeopardy, you can contact Security Services for a variety of supports.

Empower Me (free for U of M students) 1-844-741-6389

Klinik Crisis Line (24hrs) 204-786-8686 or 1-888-322-3019

Emergency Contact

- 555 from any university phone or #555 from MTS or Rogers Wireless
- 204-474-9341 from all other phones
- Any emergency phone on campus

Non-Emergency Contact

- Safewalk/Fort Garry Campus: 204-474-9312

Winnipeg Police Services

Contact this service if you feel concern for your safety, or if you would like to make a report of criminal behavior.

- [Winnipeg Police \(emergency line\) 911](#)
- [Winnipeg Police \(non-emergency line\) 204-986-6222](#)

More Resources

Concern	Link
Reporting discriminatory behavior by another university member	Speak Up
Tech-related issues with UM Learn or videoconferencing	Information Services & Technology
Admission, Registration, Tuition Fees, Important Dates, Final Exams, Graduation, and Transcripts	Registrar's Office
Academic policies & procedures, regulations, Faculty-specific information, degree and major requirements	Academic Calendar
Help with research needs such as books, journals, sources of data, how to cite, and writing	Library Resources
Tutors, workshops, and resources to help you improve your learning, writing, time management, and test-taking skills	Writing and Learning Support
Support and advocacy for students with disabilities to help them in their academic work and progress	Student Accessibility Services
Copyright-related questions and resources to help you avoid plagiarism or intellectual property violations	Copyright Office
Student discipline bylaws, policies and procedures on academic integrity and misconduct, appeal procedures	Academic Integrity
Policies & procedures with respect to student discipline or misconduct, including academic integrity violations	Student Discipline
Students' rights & responsibilities, policies & procedures, and support services for academic or discipline concerns	Student Advocacy
Medical services for any physical or mental health issues	University Health Service
Information on health topics, including physical/mental health, alcohol/substance use harms, and sexual assault	Health and Wellness
Mental health, including anxiety, stress, depression, help with relationships or other life concerns, crisis services, and counselling.	Student Counselling Centre
Support services available for help regarding any aspect of student and campus life, especially safety issues	Student Support Case Management
Resources available on campus, for environmental, mental, physical, socio-cultural, and spiritual well-being	Live Well @ UofM

Help with any concerns of harassment, discrimination, or sexual assault	Respectful Work and Learning Environment
Concerns involving violence or threats, protocols for reporting, and how the university addresses them	Violent or Threatening Behaviour

UM Student Supports

[Sexual Violence Resource Centre](#)



[Student Advocacy and Case Management](#)



[Student Accessibility Services](#)



[Health and Wellness Centre](#)



[Spiritual Care and Multi-Faith Centre](#)



[University Health Services](#)

