

Student Managed Investment Fund I

FINN 4158-090 / MBAD 5158-090, Fall 2019

20-Aug-19 to 5-Dec-19; T 7:00p-9:15p, Friday 391

Instructor Information

Instructor

David Schimizzi, CFA
M.S. Economics, UNC-CH 2005
M.B.A., UNCC 2013

Email

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Office Location & Hours

Friday 248, 2:00p-3:30p

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Friday 340A, by appointment only

General Information

Course Objectives

The SMIF is a two-semester sequence of courses whereby a very select group of students manage a live portfolio, which is made possible by a grant from the University Endowment Fund. Students enrolled in this course receive credit for six hours. The students selected to manage the fund are entirely responsible for the investment decisions involving the composition of the portfolio. Student Managers establish the stock selection criteria, research the prospective stocks, generate reports, make decisions to invest or liquidate, and execute the trades. Student Managers also play an integral role in interviewing, evaluating and recommending the students that will manage the portfolio the following year. The Instructor serves in an advisory capacity and will answer questions and make periodic presentations on relevant aspects of investments. The final responsibility of the Student Managers is to create an Annual Report and present it to the Advisory Board at the annual meeting at the end of the second semester.

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Course Materials

Required Materials

You will be required to remain up to date on current events in financial markets, banking, and economic events to name a few. Below are a list of periodical publications and news sources that are good sources of information, and you will need to use them or similar sources to keep apprised of current events and how they impact financial markets and, thus, the SMIF portfolio.

- *The Economist*
- *Financial Times*
- www.bloomberg.com
- www.reuters.com
- *The Wall Street Journal*

Prerequisites

Only students that have completed Financial Management and Investments at their respective undergraduate and graduate levels are eligible to apply for this class. About a dozen students are invited to enroll after the applications are evaluated by members of the finance faculty. Consideration may be given to otherwise qualified students who are currently taking investments.

Responsibilities and Maintenance

1. The course outline presents the schedule for class meetings. Attendance at meetings is a mandatory part of the class. Failure to attend a class subjects the student to possible dismissal and a grade of U. At each meeting the Analysts, under the direction of the Administrator, will brief the Faculty Advisor on the performance of the fund over the previous week. Any trades in the fund will be described. The Faculty Advisor will also assign tasks to be completed for the following week.
2. A report detailing the current holdings of the fund is to be prepared each week by the Accountants. The report should include all currently active positions and give some indication of the returns on each security for the week, the semester-to-date, and the year-to-date. In addition, similar performance figures are to be presented for the whole fund. The corresponding benchmark returns should be provided for comparative purposes.
3. Student Managers will work in teams of two and will each analyze several stocks in their respective industry sector(s). The Administrator, in lieu of his/her managerial responsibilities, will work independently, and will prepare and monitor the Annual Report and presentation

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progress. The other Officers may be given some relief in research and report writing in consideration of their administrative responsibilities.

Measurement of Course Performance

The Faculty Advisor may choose to incorporate peer input in evaluating the performance of each student. Additionally, the students will be assessed on the following schedule:

Assignment	Weight	Weighted Score	Course Grade
Analyst Reports	50%	90-100	A
Class Participation	25%	80-89	B
Officer Responsibilities	25%	70-79	C
		60-69	D
		<60	F

Attendance Policy

Attendance will be recorded. It is a requirement of this course that you are present and active in class.

Electronic Devices in Class

I highly discourage the use of any electronic device during class - cell phone, laptop, tablet, etc. I will not enforce a ban except during exam days. [Please read this article](#) to better understand why I believe this is important. I encourage you to do everything you can to improve your experience in this class, even if that means keeping phones, laptops, tablets, or anything else turned off and put away.

Communication with the Professor

At this point in your college career, you are preparing for the professional world. Please plan to communicate with me as a professional. Treat this class as a stepping stone to your career and use professional judgement about what you decide to say to me in emails or in office hour sessions. I will do my best to respond to emails within 72 hours of email receipt. If you have not heard back from me

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after that time, then please send me a follow up email. This will put it back to the top of my inbox and will be more visible.

Adjustments to The Schedule

Professor Schimizzi does travel a fair amount for work. Therefore, the schedule may have to be adjusted to fit around any short notice trips that come up. These will be communicated as best as they can; however, you should check your email accounts every day of a scheduled class to make sure that the schedule has not been changed at the last minute. I expect to be able to communicate any changes with more than one day's notice, but you do need to be aware that it is possible for a very last-minute trip come up.

Additional Information and Resources

Diversity

The Belk College of Business strives to create an inclusive academic climate in which the dignity of all individuals is respected and maintained. Therefore, we celebrate diversity that includes but is not limited to ability/disability, age, culture, ethnicity, gender, language, race, religion, sexual orientation, and socio-economic status.

Disability Services

UNC Charlotte is committed to access to education. If you have a disability and need academic accommodations, please provide a letter of accommodation from Disability Services early in the semester. For more information on accommodations, contact the Office of Disability Services at 704-687-0040 or visit their office in Fretwell 230.

Academic Integrity

All students are responsible for being familiar with and adhering to UNCC's *Code of Student Academic Integrity* (<https://legal.uncc.edu/policies/up-407>). This code forbids cheating, fabrication and falsification, multiple submission, plagiarism, abuse of academic materials, complicity in academic dishonesty, and responsibilities of group members for joint work.

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A full explanation of these items and procedures to address violations are found in the complete text of University Policy 407. Students should contact the Dean of Students Office or visit legal.uncc.edu/policies/up-407 for more information on the most recently revised version of the code.

Adverse Weather Policy

UNCC's adverse weather policy (<https://legal.uncc.edu/policies/up-701>) states that the university will be open unless the Chancellor or the Chancellor's delegate announces it will be closed. I understand that weather can make longer distance commutes very unsafe, so you are advised to use your own discretion in an instance of adverse weather that is not severe enough to lead to the Chancellor closing school.