FIN 609 Class Schedule
Spring 2011

January 18 – Class 1
Introduction to security analysis and portfolio management; review current portfolio, investment policy statement, team organization and individual assignments; practical application of Modern Portfolio Theory: Dow Jones example, correlation exercise; Morningstar EnCorr portfolio management software
Read: Crummer Investment Management Employee Handbook (course syllabus); Crummer Investment Management Memo titled: Rollins College Account – Crummer SunTrust Portfolio, dated January 18, 2011; Crummer SunTrust Investment Policy Statement; and 2010 Crummer SunTrust Report
Learning Outcomes: review of bottom up and top down security analysis; understand the relation between portfolio management theory and practice; introduction to reading and interpreting investment account statements

January 25 – Class 2
Security selection in practice; Qualitative and quantitative security analysis; Growth stories; security research; Discounted Cash Flow (one, two, three stage and H-models); P/E valuation; Asset allocation strategies, the role of asset classes in the portfolio
Read: Crummer Investment Management Memo titled: Crummer SunTrust Portfolio Security Analysis, dated January 18, 2011
Learning Outcomes: understand the rationale behind valuation models and how these models are applied in practice; understand the implications of asset class allocations; apply the history of relative asset class returns to asset allocation decisions

February 1 – Class 3
Financial accounting and pro forma financial statements; We will work through a company example together then analysts will work on their companies
Learning Outcomes: understand the motivations for differences in financial accounting practices; gain experience constructing pro forma financial statements suitable for valuation analysis

February 8 – Class 4
Economic overview; Sector analysis and research; Portfolio strategy
Learning Outcomes: Relate economic scenarios, sector behavior and portfolio strategy

February 15 – Class 5
Technical analysis in portfolio management and security selection

February 22 – Class 6
Modern portfolio theory tools: mean-variance optimization; asset class approach; building blocks method and Black-Litterman analysis
Read: Crummer SunTrust Portfolio Management – Black-Litterman, dated January 18, 2001
Learning Outcomes: understand how the tools of modern portfolio theory are used in practice; be able to apply MVO and Black-Litterman to a portfolio

March 8 – Class 7
Site visit

March 15 – Class 8
Pro forma financial presentations – each sector analyst presents and defends their pro forma adjustments
Learning Outcomes: be able to adjust financial accounting statements to be useful for valuation

March 22 – Class 9
Valuation presentations – each sector analyst presents their company valuations and sector allocations and demonstrates how well their recommended allocation would have tracked their sector index.
Learning Outcomes: be able to apply valuation tools and statistical analysis to build a case for an investment strategy

March 29 – Class 10
Portfolio strategy – team determines final allocation and security selection
Learning Outcomes: building practical and defensible portfolio strategies and security selections

April 5 – Class 11
Presentation dress rehearsal

April 12 – Class 12
Presentation to Board