Texas A&M University – San Antonio

FINC 4332.600, **Portfolio Management**, Fall 2026, CRN: 14056
Department of Accounting & Finance, College of Business
Course Syllabus

Class Meeting Time and Place:	**Online**
Class Duration:	08/24/2026 - 12/11/2026
Instructor:	Dr. Shahil Sharma Office: BLH 241M Tel: (210) 784-2379 E-Mail: shahil.sharma@tamusa.edu Students will receive a reply within two business days.
Course Website:	https://tamusa.blackboard.com/
Office Hours (In-person or Virtual):	https://tamusa.zoom.us/j/7788798907 - Zoom

M	10:00 - 12:00 pm (in-person)
R	11:00 - 3:00 pm (online)
F	11:00 - 3:00 pm (online)

***And by appointment or talk to me before or after class

****** Using regular TAMUSA Email instead of Blackboard message will lead to prompt response.*

Catalog Course Description: Analysis and evaluation of the decision-making process in investments. Asset valuation, portfolio and risk management and performance evaluation. Theoretical and analytical developments in security selection and portfolio management.

Course Objectives: The objective of the course is to provide an advanced understanding of the investment process and the various investment alternatives available. Students will learn practical techniques for analyzing investments and develop a way of thinking about alternatives in the ever-changing securities markets.

Prerequisites: FINC 4331. Students who do not meet the pre-requisites must contact the instructor immediately.

Student Learning Outcomes: After successful completion of this course, students will be able to:

- Create an investment policy statement that captures investor goals and provides a framework for an investment strategy.
- Distinguish the financial trades that occur in the major securities markets.
- Assess the risk of a portfolio and select an asset allocation that maximizes the rate of return while minimizing the risk.
- Perform a detailed analysis of a company's financial statements and assess its cash flow and profit-generating abilities.
- Undertake a macroeconomic, industry and company analysis as components of debt and equity investment consideration.
- Undertake a technical analysis of equity and debt securities.

- Employ various strategies for creating and managing debt and equity portfolios.

The learner outcomes will be assessed by responses to various quiz/exam questions and evaluating the assignments/case studies.

AACSB Assessment: The College of Business is in the process of applying for AACSB accreditation. As part of that process, students will be assessed on program level outcomes based on course outcomes from various courses. The materials from this course may be used for assessing such program level outcomes, and hence students must follow the necessary rigor to ensure mastery and retention of the above course outcomes.

Required Materials:

- Textbook: *Investment Analysis & Portfolio Management, 11th Edition,* Reilly, Brown, and Leeds. South-Western Cengage Learning, Mason, OH. **ISBN-13**: 9780357048160, **ISBN-10**: 0357048164. **"Jaguar Day One Program"** has officially ended starting Spring 2021, i.e., university will no longer charge fees to students for book or supplemental materials. Students are solely responsible for the acquisition of any, and all, required course materials. Please make sure you all have access to hardcopy or e-book and supplemental platform (for homework, quizzes, and exams). For FINC 4332 (Portfolio Management) we are using Cengage book, therefore the supporting or supplemental platform is **MindTap**. The supplementary platform is not optional, it is required for homework and exams.
- **Blackboard:** Connect to http://tamusa.blackboard.com. You will have lecture notes, solutions to problems, multimedia materials and other supplementary materials on Blackboard. All class communications will be through Blackboard and students should monitor this several times a day.
- **Calculator:** A Financial calculator (preferably TI BAII Plus).
- **Time:** You are expected to spend 4-8 hours per week on the course. Based on the background, some students may require more time. Time spent may be longer when assignment/exams are due.

Other Recommended / Reading Materials: Additional reading materials are available on the course website as recommended by the instructor. I will frequently update you on reading via Blackboard Announcements. I highly encourage you to follow current business news via Wall Street Journal, CNBC, NY Times, Financial Times, and Business Insider etc.

Artificial Intelligence / ML / LLM Usages for Assignments: All assignments must be completed via Blackboard, where they will be checked for plagiarism using available detection tools. Please be aware that there are tools designed to automatically screen submissions for AI-generated content. If your submission is flagged, the instructor will review it carefully and assign a grade based on those findings. **Students may use AI tools for research and idea generation**; however, all work (including writing, analyzing, critical thinking, and designing etc.) must be thoroughly engineered and expressed in student's own voice and style. While the use of AI is permitted, the final submission must clearly demonstrate student's understanding, critical thinking, and original articulation of the material.

Students are strongly encouraged to use plagiarism and AI-detection tools before submitting their final work, as these tools can help identify areas that may need revision. **Submissions that show high levels of plagiarism and/or AI-generated content may receive point deductions or be rejected, as appropriate, in order to maintain fairness and uphold academic integrity**.

Course Requirements every student must fulfill to succeed in course:

1. Students should check the Course Calendar, Announcements, and Messages (e-mail) systems in Blackboard on a regular basis.
2. Students should keep current with all course assignments, quizzes, and examinations.
3. If the course uses remote proctoring for exams, students must schedule their exam early in the semester.
4. Students should ask questions and communicate with the instructor either in class, online, off-line or during office hours.
5. For all classwork, exams, quizzes etc., if a student is completing it off campus, then they are responsible for availability of internet connectivity. Extensions will **not** be granted for the lack of availability of internet connections.
6. Students should remember that online and hybrid courses assume greater responsibility and independent learning skills by the student for their own learning outcomes.
7. For online courses, students should keep current on class recordings, if not attending the live class (either in person or online).
8. For online asynchronous courses, there will be no online class sessions. All materials will be made available through Blackboard or through online links.
9. For online synchronous courses, there will be online class sessions as indicated. Students are expected to attend the online session at the given time. If a student is unable to attend a session, the instructor will make the recording of the session available for the student to view. All materials will be made available through Blackboard or through online links.

Grading Policy: The final course grade will be based on your performance on the quizzes, exams and assignments using the following weights:

Final grades will be based on below activities	**Due Dates**	**Points**
Final Exam (non-comprehensive)		25%
Mid-term Exam		25%
Portfolio Management Project Simulation	November 07	20%
Portfolio Management Project Presentation	November 07	10%
MindTap Assignments	All assignments are due on Dec 9	10%
Mutual funds / ETFs Trading Simulation & Report	November 23	10%
Total		**100%**

The final letter grades will be assigned as follows: Above 90% ⇒ A; 80 – 89% ⇒ B; 70 – 79% ⇒ C; 60 – 69% ⇒ D; Below 60% ⇒ F.

Assignment/Quizzes/Examinations: There will be Mid-term Exam and a non-comprehensive Final Exam. All exams, quizzes, and assignments are administered either in class (may require ***Scantron***) or via Blackboard or via Cengage MindTap. The assessment activities such as exams/assignments/quizzes will consist of critical thinking and reasoning, conceptual, and analytical problem-solving questions. The assignment/exam/quiz materials will come from assigned assignments, lecture notes, text, and classroom discussions. Questions will emphasize understanding and applications of concepts and topics covered in class. The number of questions in each quiz may vary by chapter. Assignments are administered via Cengage MindTap.

Portfolio Management Project Simulation & Presentation: Individual project is due on April 07. Summary is provided here, but for detailed instruction please refer to individual project instruction document (uploaded in Blackboard). For grading purposes, the Individual Project is divided into three required categories. Students are required to submit three different files (excel workbook, word document, and power-point presentation):

1. Excel workbook – Portfolio Management Simulation: Student need to analyze given problems and obtain appropriate solution to the given problem. This is the most critical step as students need results from this step to support the report writing process and presentation.
2. Word document – Report: Student is required to provide answers to questions asked in the project with analytical support. ***Please answer the question in brief, complete, and concise form***. There is no page requirement.
3. Power-point – Presentation: Instructor will let you know if presentation will be done in-class or offline (YouTube link or .mp4 video is required for offline presentation). In-class or video presentation will be decided later by Professor given the time allotment during respective semester. ***Around 8-10 minutes of presentation is required.***
4. Assessment and Feedback: Student is required to work closely with instructor. **First**, select the required number of publicly traded firms (3 domestic and 2 international companies). **Second**, get approval from the instructor so that each student is working on separate firms. Firm selection or assignment is on a first come first served basis. **Third,** students are required to submit a complete project before the final deadline, let's call it "feedback deadline". Project submitted before the feedback deadline will receive instructor comments and feedback for improvements. **Finally,** students are required to incorporate these feedback and comments to improve their project. If students successfully incorporate all the comments and feedback, this will increase the possibility of securing maximum points available. ***Note***: Feedback and reflection process can be in-person, live-online (via web-ex) or offline (via email). However, in the past students preferred in-person or live web-ex feedback process.

To get full points students are encouraged to show detailed analysis along with sustained and substantive discussion in a project report as per materials covered in this course for a project. More detailed instructions will be uploaded onto the Blackboard. There is no extension.

Trading Simulation & Report: Students are required to complete trading simulation in two parts, i.e., Trading Simulation and Report:

1. Trading Simulation: Students are required to register on the third-party site provided by the Professor. Blackboard announcement email will be sent for registration. This is a free trading simulation platform and students do not have to pay anything. The professor will give basic training on how to start trading securities, but more research is required while picking securities to buy or sell during the simulation. Grades are dependent on the profitability of security portfolio at the end of the competition. ***Note: students are competing for top position*** (please see grading policy below). You can trade any securities available via the Trading Simulation, i.e., Stocks, ETFs, Mutual Funds etc.

   Other important conditions:

   a) While registering for simulation use real names as it appears in Blackboard (First and Last Name). It will be helpful for grading purposes.
   b) Again, students do not have to pay anything. This trading simulation is free.

c) Total paper money allocated to each group is $50,000.

Grade Rules for Trading Simulation:
a) The top 5 students' students will receive 100 points.
b) Not within the top 5 but with a positive return will receive 80 points.
c) Negative or break-even will receive 60 points.
d) If you did not participate in the trading simulation, that is automatically zero for Trading Simulation.

2. Word document – Report: Student is required to submit a report. Please prepare a brief 1 to 2-page(s) report about your trading experience. Document all securities bought and sold during the simulation. Please write and explain about your trading strategy and experience.

3. Assessment and Feedback: In this simulation students are required to use their experience learned during the course. Frequent tips and trading strategies will be shared during the lecture. Feedback will be provided on the final report submitted by the student. ***Note***: Feedback and reflection process can be in-person, live-online (via web-ex) or offline (via email). However, in the past students preferred in-person or live web-ex feedback process.

Make up and Late Assignment/exam/quiz policy: As a rule, make-up or late submissions will **NOT** be offered or accepted for any missed assignments/exams/quizzes. Late submissions or make-up may be accepted/administered only in extraordinary circumstances such as an excused official university activity, a severe illness, or a dire emergency. However, you must provide comprehensive documentation either before or within a few days of the missed assignment/quiz/exam.

Class conducts and civility code: Everyone in class is expected to follow all rules in the student handbook, as well as common courtesy during classroom lectures and discussions in class and online, including the following:
1. Attendance may be taken at the beginning or the end of the class.
2. It is the students' responsibility to obtain and be able to use the required materials and software for this class.
3. Students must retain copies of all assignments and graded work for verification purposes and provide it to the instructor, if necessary. Keep your own copies of all computer files and e-mails till the final grade is received.
4. Talking while the instructor is lecturing is extremely disruptive and discourteous to the instructor and other students.
5. Using computers or phones (except for a valid urgent need) during class for a purpose not related to class is disruptive. All cell phones and gadgets should be turned OFF and headphones removed.
6. For any questions about the exams and assignments, a student should contact the instructor well in advance of the day they are due, so the instructor may have enough time to provide feedback.
7. All communications will be via e-mail communications to the Texas A&M University e-mail account, and students are expected to use their school provided email account. The instructor will reply to student e-mail messages and voice messages within 24 hours during weekdays (Monday-Friday).
8. All assignment submissions must be uploaded to Blackboard by the due date and time. The submission window may close or be marked late, even if late by one second.

Anyone violating these policies may be subject to disciplinary actions.

Class attendance and Participation: A vital part of every student's education is regular attendance of class meetings. Any absences tend to lower the quality of a student's work, and frequent or persistent absences may result in a failing grade. Students are responsible for the materials covered in class. The course covers a lot of material, and most students find at least some parts of it difficult. Class participation is highly encouraged as it makes the class more interesting and enhances the learning experience. Students are strongly encouraged to ask questions, participate in class discussions and problem solving, and visit/contact the instructor during office hours in case of questions or concerns. Good attendance and participation will be rewarded when final grades are assigned.

The course is intensive and challenging, and you are expected to master the materials presented in class. The structure of the class makes your individual study and preparation outside of class extremely important and may vary considerably based on student background. However, a **minimum** of two hours of work outside the class is expected for everyone hour of class per week. Reading the assigned chapter(s) and having some familiarity with them before class will be very useful for understanding lectures.

Tentative Course Outline:

Week	**Topics**
Week 1	Ch. 1: The Investment Setting
Week 2	Ch. 2: Asset allocation and Security Selection
Week 3	Ch. 3: Organization & Functioning of Markets
Week 4	Ch. 4: Security Market Indexes and Funds
Week 5	Ch. 5: Efficient Capital Markets & Technical Analysis
Week 6	Ch. 6: An Intro to Portfolio Management
Week 7	**Midterm Exam I — Ch. 1, 2, 3, 4, 5 & 6**
Week 8	Ch. 6: An Intro to Portfolio Management s
Week 9	**Spring Break**
Week 10	Ch. 7: Asset Pricing Models
Week 11	Ch. 8: Equity Valuation
Week 12	Ch. 8: Equity Valuation
Week 13	Ch. 14: An Intro to Derivative Markets & Securities
Week 14	Ch. 12: Bond Fundamentals & Valuation
Week 15	Ch. 18: Evaluation of Portfolio Performance
Week 16	**Final Exam: Ch. 7, 8, 12, 14, and 18**

Course Revisions: Any revisions to this tentative syllabus will be announced in class and posted on Blackboard.

Course Drop Policy
You may drop the course with an automatic grade of W on or before the date listed in the academic calendar at www.tamusa.edu. The last date to drop a course or withdraw from the University is also indicated in the academic calendar on the university website (www.tamusa.edu). If you wish to drop the class, you must submit the necessary paperwork to the proper authority. Students dropping a course are subject to all conditions listed in the university catalog.

Financial Aid and Verification of Attendance
According to the following federal regulation, 34 CFR 668.21: U.S. Department of Education (DoE) Title IV regulation, a student can only receive Title IV funds based on Title IV eligibility criteria which includes class attendance. If Title IV funds are disbursed to ineligible students (including students who fail to begin attendance), the institution must return these funds to the U.S. DoE within 30 days of becoming aware that the student will not or has not begun attendance. The faculty will provide the Office of Financial Aid with an electronic notification if a student has not attended the first week of class. Any student receiving Federal financial aid who does not attend the first week of class will have his/her aid terminated and returned to the DoE. Please note that any student who stops attending at any time during the semester may also need to return a portion of his/her federal aid.

Jaguar Writing Center
The Jaguar Writing Center provides writing assistance to graduate and undergraduate students in all three colleges. Writing tutors work with students to develop reading skills, prepare oral presentations, plan, draft, and revise their written assignments. Students can make individual or group appointments with a writing tutor. The Writing Center can be contacted by email at: Student.Success@tamusa.edu or by phone at (210) 784-1307, or by visiting its web page from www.tamusa.edu.

Jaguar Tutoring Center
The Tutoring Center at Texas A&M University–San Antonio provides academic assistance to students in TAMU-SA's schools of Business, Education, and Arts and Sciences. Literacy tutors help students develop reading skills, prepare oral presentations, plan, draft, and revise their papers. Business tutors provide individual assistance in statistics, accounting, and math. The goal of TAMU-SA tutors is to empower students to succeed academically. The tutoring center can be contacted by email at: Tutoring@tamusa.edu or by phone at: (210) 784-1332, or by visiting its web page from www.tamusa.edu.

University Email Policy and Course Communications
All correspondence between professors and students must occur via university email accounts. You must have a Jaguar email account ready and working. If it is not working, contact the help desk at 210-784-4357.

The Six-Drop Rule
Students are subject to the requirements of Senate Bill (SB) 1231 passed by the Texas Legislature in 2007. SB 1231 limits students to a maximum of six (6) non-punitive course drops (i.e., courses a student chooses to drop) during their undergraduate careers. A non-punitive drop does not affect the student's GPA. However, course drops that exceed the maximum allowed by SB 1231 will be treated as "F" grades and will impact the student's GPA.

Students with Disabilities
The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides reasonable accommodation for their disability. If you believe you have a disability that may require accommodation, please contact Disability Support Services (DSS) for the coordination of services. The phone number for DSS is (210) 784-1335 and email is dsupport@tamusa.edu.

Academic Misconduct Policy
Students at Texas A&M University-San Antonio are expected to adhere to the highest standards of academic honesty and integrity. Academic misconduct for which a student is subject to penalty includes cheating, plagiarism, fabrication, multiple submissions, misrepresentation of academic records, facilitating academic dishonesty, unfair advantage, violating known safety requirements and ethical misconduct. Students are expected to do their own course work. Simple cases of first offense cheating or plagiarism by an individual student may be handled by the instructor after consultation with the department chair. The student is usually confronted with evidence in private and advised of the penalty to be assessed. The evidence will be retained for at least one full year. For more serious cases, such as those involving repeated offenses, conspiracy with other students or the theft and selling of examination questions, a report should be made by the instructor via the department chair and college dean to the Office of Student Rights and Responsibilities. Academic dishonesty is a violation of the Student Code of Conduct; therefore, the instructor **SHALL** report any form of academic dishonesty to the Office of Student Rights and Responsibilities. Both parties (provider and copier) will be held responsible for the misconduct. Please review the Student Handbook for a complete description of the process. Penalties for academic dishonesty may range from a grade of F on the paper or in the course to expulsion from the University.

Considering the potential consequences of academic misconduct, it is obviously in students' best interests to avoid even the appearance of such behavior. If a student is unclear whether a specific act might constitute academic misconduct, please she/he should contact the instructor for an assessment of the situation.

All student term papers, and other written assignments are subject to analysis by anti-plagiarism software. Posting of any class work or discussion on publicly accessible forums or on social media is not permissible.

Key Dates For Current Semester: Please refer to complete TAMUSA academic calendar for important dates and **drop date**, which is available at: https://catalog.tamusa.edu/undergraduate/academic-calendar/