



GORDON COLLEGE

Fixed Income Analysis
FIN 631, Fall 2021

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Office Hours: Online and by appointment only,
Fridays 10:00 AM-3:00 PM,
Other times if available
Office Location: Frost 329



Course Information

Class Meeting: synchronous online
Meeting Times: Monday 8/23/2021
Tuesdays 8/31-10/12/2021
6:45 PM-9:45 PM

Course Materials:

Textbook Information:

2020 CFA Program Curriculum Level I Volume 5, CFA Institute

The textbook will be used extensively for the course.

Textbook for this course may be purchased at the [Gordon College Bookstore](#). A copy of the textbook is on permanent reserve in the Jenks Library.

Additional supplies and materials:

Each student will need to have a Texas Instrument BAI+ or comparable financial calculator. Classroom instruction will be provided for the BAI+. Students are on their own with alternative calculators.

Reserve reading list:

Additional course readings, as well as online materials and activities, can be accessed on our course page on Canvas. There will be supplemental readings from the Wall Street Journal, Bloomberg and relevant sources.

Course Objectives:

This course introduces students to fixed-income securities (e.g. notes and bonds) as financing instruments and a major asset class for investment. The course explains the importance of the global debt markets (primary and secondary) and the roles played by various fixed-income professionals. Students gain insight into the purposes of debt issuance and expectations of bond investors. The course explains the characteristics of bonds, types of bonds and their return measures. Factors influencing bond valuation and cash flows are examined. Additionally, the course explores the types of risks bond issuers and investors are exposed to and the process of fixed-income portfolio management. Students also learn how the securitization of seemingly low-risk bonds led to the 2008 global financial crisis.

Student learning Outcomes:

Students will be evaluated on their comprehension of course concepts and their ability to analyze, discuss and apply materials taught. Assigned readings should be completed **prior to** each class to foster understanding of course materials and facilitate class discussions based on assigned research topics. Students are expected to review all materials covered in preparation for their exams. There will be a **mid-term exam** and a **final comprehensive exam**. Exams will be based on all materials used in the class, including textbook readings and supplemental readings as assigned by the instructor.

Course Outline:

Textbook: CFA Institute 2020 Level I Exam Curriculum Volume 5 Fixed Income Securities				
Online Synchronous; 6:45-9:45 P.M.				
Meeting Date	Day	Readings	Pages	Topics
23-Aug	Monday	42	5 to 54	Fixed-Income Securities: Defining Elements
31-Aug	Tuesday	43	55 to 106	Fixed-Income Markets: Issuance, Trading and Funding
7-Sep	Tuesday	44	107 to 178	Introduction to Fixed-Income Valuation; Bond Math
14-Sep	Tuesday	45	179 to 236	Introduction to Asset-Backed Securities; MID-TERM EXAM
21-Sep	Tuesday	46	239 to 300	Understanding Fixed-Income Risk and Return
28-Sep	Tuesday	47	301 to 382	Fundamentals of Credit Analysis
5-Oct	Tuesday			Presentation of Research Projects
12-Oct	Tuesday			FINAL EXAM
19-Oct	Tuesday			Research Paper Due

Basis of evaluation:

Class Participation	10%	Attendance and degree of participation will be evaluated; advance notice of absence (due to medical reasons or emergencies, etc.) is required. Unexcused absences will have an adverse impact on students' grades. Students are responsible for making up any missed course requirements.
Research Paper	15%	Each student will submit a 10-page research paper on assigned financial events related to fixed income securities.
Presentation of Research Paper	10%	PowerPoint Presentation of research paper.
Mid-term Exam	25%	Exam covers Readings 50, 51 and 52 and assigned supplemental readings.
Final Exam	40%	Comprehensive exam covering all readings in this course.
Total	100%	

NOTE: Only grades of "B-" or better will be counted towards completion of the MSFA program requirements. Students receiving grades of "C+" or lower are required to repeat the course and pay tuition for it. If a course is repeated, the higher of the course grades will be used in calculating the student's cumulative grade point average.

Important Course and College Information:

Accommodations Statement: "Students with disabilities who need academic accommodation are asked to speak with the instructor within the first two weeks of class. Students are also responsible for making sure that documentation of the disability is on file in the [Academic Support Center](#). Failure to register in time with the leader and the ASC may compromise our ability to provide the accommodation."

Academic Dishonesty Statement. "Academic dishonesty is regarded as a major violation of both the academic and spiritual principles of this community and may result in a failing grade or suspension. Academic dishonesty includes plagiarism, (see Plagiarism in [Student Handbook](#)), cheating (whether in or out of the classroom), and abuse or misuse of library materials when such abuse or misuse can be related to course requirements."

Library Resources Statement. "Students are responsible to obtain any library resources assigned for this course. Questions about library resources should be directed to librarians in the Jenks Library. Librarians are available to assist you from the library reference desk, by e-mail at library@gordon.edu, or by phone (978) 867-4878."

Credit Hour Statement

Each student who takes and passes this course shall earn three credits.

For each semester hour of credit, students should expect to spend a minimum of 3-4 hours per week outside of class in engaged academic time. This time includes reading, researching, studying, or presentation projects, among other activities.

Course Accommodation

Our academic community is committed to providing access to a Gordon education for students with disabilities. A student with a disability who intends to request academic accommodations should follow this procedure:

1. Meet with a staff person from the Academic Support Center (ASC) and provide them with current documentation of the disability.
2. Obtain a Faculty Notification Form from the Academic Support Center, listing appropriate accommodations
3. Submit this form to professors and discuss those accommodations with them, ideally within the first two weeks of class.

Some accommodations need more time to arrange so communicating early in the semester is important. For more information consult the Academic Support Center webpage:

<http://www.gordon.edu/academicaccessibility> or email asc@gordon.edu.