

Course Information	
Course name	CFA I Exam Preparation Course
Degree	Master in Finance
Course	First course
Term	Second term
ECTS – Credits	4
Type of Course	Elective
Department	ICADE Business School
Area	Finance

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COURSE SPECIFICS

Context of the Course

Contribution to the professional profile of the master degree.

This course provides the student with the necessary skills and content to successfully prepare the level I of the Chartered Financial Analyst® (CFA) credential, the most respected and recognized investment management designation in the world.

The CFA Program provides a strong foundation of advanced investment analysis and real-world portfolio management skills that will give the student a career advantage.

The course of CFA Program Review level I synthesizes and complements the mandatory contents of the CFA Program and it is designed to optimize the time and effort devoted to pass the level I of the CFA designation. Either the student who will sit for the exam or those who are not thinking in doing so in the near future will take advantage of mastering a broad range of practical portfolio management and advanced investment analysis skills.

General topics covered in the course include ethics, quantitative methods, economics, financial analysis and reporting, corporate finance, equity, fixed income, portfolio management, derivatives and alternative investments.

Class Aims / Objectives

Provide the student with the basics of the tools needed to develop a career in the investment industry.

Synthesize the contents covered in the CFA Program level I curriculum.

Assist the student in properly planning the study of the CFA level I exam

To apply the abovementioned to the practice in analysis, valuation, and portfolio management developing the necessary skills need in the current labour market.

CONTENTS

Contents

Module 1:

Lesson 1: Ethics

Code of Ethics and Standards of Professional Conduct
 Guidance for Standards I–VII
 Introduction to the Global Investment Performance Standards (GIPS)
 Global Investment Performance Standards (GIPS)

Lesson 2: Quantitative methods

The Time Value of Money
 Discounted Cash Flow Applications
 Statistical Concepts and Market Returns
 Probability Concepts
 Common Probability Distributions
 Sampling and Estimation
 Hypothesis Testing
 Technical Analysis

Lesson 3: Economics

Demand and Supply Analysis: Introduction
 Demand and Supply Analysis: Consumer Demand
 Demand and Supply Analysis: The Firm
 The Firm and Market Structures
 Aggregate Output, Prices, and Economic Growth
 Understanding Business Cycles
 Monetary and Fiscal Policy
 International Trade and Capital Flows
 Currency Exchange Rates

Lesson 4: Financial Reporting and Analysis

<p>Financial Reporting and Analysis. An introduction Financial Statement Mechanics and Analysis Financial Reporting Standards and Analysis Financial Statement Analysis: An Introduction Financial Reporting Mechanics Financial Reporting Standards Understanding Income Statements Understanding Balance Sheets Understanding Cash Flow Statements Financial Analysis Techniques Inventories Long-lived Assets Income Taxes Non-current (Long-term) Liabilities Financial Reporting Quality: Red Flags and Accounting Warning Signs Accounting Shenanigans on the Cash Flow Statement Financial Statement Analysis: Applications</p>
<p>Lesson 5: Corporate finance</p>
<p>Capital Budgeting Cost of Capital Measures of Leverage Dividends and Share Repurchases: Basics Working Capital Management Financial Statement Analysis The Corporate Governance of Listed Companies: A Manual for Investors</p>
<p>Lesson 6: Portfolio management</p>
<p>Portfolio Management: An Overview Portfolio Risk and Return Basics of Portfolio Planning and Construction</p>
<p>Lesson 7: Equities</p>
<p>Market Organization and Structure Security Market Indices Market Efficiency Overview of Equity Securities Introduction to Industry and Company Analysis Equity Valuation: Concepts and Basic Tools</p>
<p>Lesson 8: Fixed income</p>
<p>Defining elements Fixed income Markets Valuation Asset backed securities Risk and return Credit analysis</p>
<p>Lesson 9: Derivatives</p>
<p>Derivative Markets and Instruments Forward Markets and Contracts Futures Markets and Contracts Option Markets and Contracts Swap Markets and Contracts Risk Management Applications of Option Strategies</p>
<p>Lesson 10: Alternative investments</p>
<p>Alternative Investments Investing in Commodities</p>
<p>Lesson 11: Mini Research Challenge</p>

Final examination.

Competences

General competences

CGB 1. Capacity for analysis and synthesis

CGB 2. Problem solving and decision making

CGB 3. Capacity for organization and planning

CGB 4. Ability to manage information from different sources

CGB 5. Advanced computer skills related to field of study

CGB 6. Interpersonal skills: listen, argue and debate

CGB 7. Leadership and teamwork

CGB 8. Critical and self-criticism capacity

CGB 9. Ethical commitment

CGB 11. Ability to learn and work independently

CGB 13. Action and quality orientation

CGB 14. Ability to process and transmit ideas, projects, reports, problems and solutions

Specific competences

CE 16. Knowledge and understanding of the contents needed to pass the exams of a certification suitable to develop a career in investment management.

TEACHING AND LEARNING METHODOLOGY

General methodology Issues of the course

Classroom Activities / On site activities

Theoretical classes:

In which the fundamental concepts and methods of the course will be explained. Expository methodology will vary in each different lesson. Sometimes will be ask to read before class some academic paper before and then to discuss. / Master class covering theoretical explanations and providing guidance over the study of each specific lesson.

Interactive discussion sessions covering the analysis and resolution of cases and exercises, individual and/or group assignments.

Practical work:

These hours will be dedicated to realize exercises and practices or comment on the work previously done by the students.

Out of Class Activities

Individual work:

Outside the classroom the student should do following activities:

To ensure that new concepts are clear, and to consult the professor any questions

Every week it will be indicated the homework to do for next class.

Preparation of case-studies to be undertaken in class

Periodically it will be indicated what practices has to be delivered. The practices will be done in groups of three, and the student must always carry two copies: one for the teacher and one for discussion in the classroom, etc.

Recommended reading.

EVALUATION AND GRADING CRITERIA

ASSESSMENT SCHEME	CRITERIA	WEIGHT
Final exam / CFA Simulation (SE2- Test Exercise)	Right answers From 0 to 10. <u>Minimun 4,9 mark required to obtain a Pass grade in the subject</u>	25 %
Work in teams. Groups will be formed in order to investigate and prepare assignment (in writing) of a sell side investment proposal and also a presentation that they are supposed to be defending it in class (answering any questions that may be asked and debating their topic) (SE3 – Public Presentation)	Right answers Mastering the concepts Spelling and presentation Creativity and innovation Proactive Attitude From 0 to 10.	55%
Class participation and preparation of classes Class participation when correcting the practical cases as well as debating about any recommended reading (SE6- Active Participation)	Attendance and punctuality. Active participation. Teamwork Reading before class of the article assessment Assimilation of the class contents. Proactive attitude From 0 to 10.	20 %.

Attendance is mandatory, minimum of 75% attendance rate to obtain a Pass grade in the subject.

In order to ponderate all percentages it will be a requirement to have all assignments done on time

In case the student needs to take a second final test due to not passing the first one, only the test results will be taken into account.

For those students that will not obtain a weighted final mark of at least 5,00 during the continuous assessment system course, they will have the opportunity of an extra exam. In this case, the final grade will be based only on the mark obtained in that exam (from 0 to 7).

SUMMARY OF EXPECTED WORKING HOURS						
ATTENDANCE HOURS						
Lectures (AF1)	Presentations (AF2)	Group presentations (AF3)	Exercises, and assessment (AF4)	Class discussion (AF5)	Seminars, workshops, case studies (AF6)	Interdisciplinary activities (AF7)
7	10	5	11	2	4	0
NON-ATTENDANCE HOURS						
Reading, researching, studying and analyzing the material provided (AF9)			Performing assignment and case studies (AF10)		Tutorials (AF11)	
55			6		2	
ECTS CREDITS: 4						

BIBLIOGRAPHY

Recommended Bibliography / Basic Bibliography

Textbook

Slides and other content given by the lecturers during the course

Complementary Bibliography

Textbook

CFA Program curriculum level I Standards of Practice Handbook, Tenth Edition

Quantitative Methods for Investment Analysis, Second Edition, by Richard A. DeFusco, CFA, Dennis W.

McLeavey, CFA, Jerald E. Pinto, CFA, and David E. Runkle, CFA

International Financial Statement Analysis, by Thomas R. Robinson, CFA, Jan Hendrik van Greuning, CFA,

Elaine Henry, CFA, and Michael A. Broihahn, CFA

Commercial Lending Review, by Thomas R. Robinson, CFA and Paul Munter

The CPA Journal, by Marc A. Siegel

Fixed Income Analysis for the Chartered Financial Analyst® Program, Second Edition, by Frank J. Fabozzi,

CFA

Analysis of Derivatives for the Chartered Financial Analyst® Program, by Don M. Chance, CFA

Global Investments, Sixth Edition, by Bruno Solnik and Dennis McLeavey, CFA Global Perspectives on

Investment Management: Learning from the Leaders, edited by Rodney N. Sullivan, CFA

FICHA TÉCNICA DE LA ASIGNATURA

Datos de la asignatura	
Nombre	Preparación al CFA I
Titulación	Máster Universitario en Finanzas (MUF)
Curso	Primero (Máster de un solo curso)
Semestre	Segundo
Créditos ECTS	4
Carácter	Optativa
Departamento	ICADE Business School
Área	Finanzas.

Datos del profesorado	
Profesor	
Nombre	Javier Borrachero
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Horario de Tutorías	Disponibilidad continua vía mail

Profesor	
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DATOS ESPECÍFICOS DE LA ASIGNATURA

Contextualización de la asignatura

Aportación al perfil profesional de la titulación

Este curso prepara al alumno con los conocimientos y habilidades necesarias para preparar y superar el nivel I de la acreditación CFA (Chartered Financial Analyst), la más respetada y reconocida en el ámbito de gestión de inversiones a nivel mundial.

El Programa CFA permite obtener una sólida base de conocimientos para el análisis y gestión de inversiones en el mundo real, lo que supone para el alumno una ventaja competitiva en su carrera profesional.

El curso de preparación para el nivel I del Programa CFA sintetiza y complementa los contenidos de estudio obligatorio del Programa CFA. Está diseñado para optimizar el tiempo y el esfuerzo necesario para superar el examen del nivel I de la designación CFA. Tanto para los candidatos al nivel I del CFA Program como para aquellos alumnos que no se vayan a presentar al examen, el curso de preparación al nivel I les permitirá adquirir una base sólida de las principales herramientas utilizadas en finanzas para la valoración y gestión de activos.

Se hace un enfoque particular sobre el análisis de inversiones que desarrollará entre otros temas la Ética Financiera, los Métodos Cuantitativos, la Economía, la Contabilidad, las Inversiones Alternativas, la Gestión de Carteras, las Finanzas Corporativas el Análisis Financiero y la Renta Fija y Variable.

Objetivos

1. Dotar al alumno con las herramientas básicas que se utilizan en el mundo financiero recogidas en el nivel I del programa CFA.
2. Sintetizar los contenidos sujetos a examen en el nivel I del programa CFA.
3. Ayudar al alumno a planificar y enfocar adecuadamente el estudio de la asignatura para superar el nivel I del programa CFA.
4. Aplicar los conocimientos anteriores a la práctica en el análisis, valoración y gestión de inversiones así como a la mejora de las habilidades y conocimientos requeridos para el adecuado desempeño profesional.

BLOQUES TEMÁTICOS Y CONTENIDOS

Contenidos – Bloques Temáticos	
BLOQUE ÚNICO:	
Tema 1: Ética y estándares profesionales	
	Code of Ethics and Standards of Professional Conduct Guidance for Standards I–VII Introduction to the Global Investment Performance Standards (GIPS) Global Investment Performance Standards (GIPS)
Tema 2: Métodos Cuantitativos	
	The Time Value of Money Discounted Cash Flow Applications Statistical Concepts and Market Returns Probability Concepts Common Probability Distributions Sampling and Estimation Hypothesis Testing Technical Analysis
Tema 3: Economía	
	Demand and Supply Analysis: Introduction Demand and Supply Analysis: Consumer Demand Demand and Supply Analysis: The Firm The Firm and Market Structures Aggregate Output, Prices, and Economic Growth Understanding Business Cycles Monetary and Fiscal Policy International Trade and Capital Flows Currency Exchange Rates
Tema 4: Análisis y reporte financiero	
	Financial Reporting and Analysis. An introduction Financial Statement Mechanics and Analysis Financial Reporting Standards and Analysis Financial Statement Analysis: An Introduction Financial Reporting Mechanics Financial Reporting Standards Understanding Income Statements Understanding Balance Sheets Understanding Cash Flow Statements Financial Analysis Techniques Inventories Long-lived Assets Income Taxes Non-current (Long-term) Liabilities Financial Reporting Quality: Red Flags and Accounting Warning Signs Accounting Shenanigans on the Cash Flow Statement Financial Statement Analysis: Applications
Tema 5: Finanzas Corporativas	
	Capital Budgeting Cost of Capital Measures of Leverage Dividends and Share Repurchases: Basics Working Capital Management

Financial Statement Analysis The Corporate Governance of Listed Companies: A Manual for Investors
Tema 6: Gestión de Carteras
Portfolio Management: An Overview Portfolio Risk and Return Basics of Portfolio Planning and Construction
Tema 8: Renta Variable
Market Organization and Structure Security Market Indices Market Efficiency Overview of Equity Securities Introduction to Industry and Company Analysis Equity Valuation: Concepts and Basic Tools
Tema 9: Renta fija
Defining elements Fixed income Markets Valuation Asset backed securities Risk and return Credit analysis
Tema 10: Derivados
Derivative Markets and Instruments Forward Markets and Contracts Futures Markets and Contracts Option Markets and Contracts Swap Markets and Contracts Risk Management Applications of Option Strategies
Tema 11: Inversiones Alternativas
Alternative Investments Investing in Commodities
Tema 12: Práctica de análisis de inversiones

Competencias
Competencias Genéricas del área-asignatura
CGB 1. Capacidad de análisis y síntesis CGB 2. Resolución de problemas y toma de decisiones CGB 3. Capacidad de organización y planificación CGB 4. Capacidad de gestionar información proveniente de fuentes diversas CGB 5. Conocimientos avanzados de informática relativos al ámbito de estudio CGB 6. Habilidades interpersonales: escuchar, argumentar y debatir CGB 7. Capacidad de liderazgo y trabajo en equipo CGB 8. Capacidad crítica y autocrítica CGB 9. Compromiso ético. CGB 11. Capacidad para aprender y trabajar autónomamente CGB 13. Orientación a la acción y a la calidad CGB 14. Capacidad de elaboración y transmisión de ideas, proyectos, informes, soluciones y problemas
Competencias Específicas del área-asignatura
CE 16. Conocer y comprender los contenidos formativos exigibles para superar una prueba acreditadora de conocimientos para el ejercicio del análisis de inversión.

METODOLOGÍA DOCENTE

Aspectos metodológicos generales de la asignatura

Metodología Presencial: Actividades

Basada fundamentalmente en la resolución de casos prácticos para lo cual se requerirá una base de conocimientos que el alumno habrá adquirido en el primer semestre del programa, así como el estudio de la documentación aportada con carácter previo a cada sesión.

Se prevé la asistencia de distintos profesores especialistas de las distintas áreas que desarrolla el programa.

El grupo tiene que participar de dinámicas, ejercicios de clase, debates. Todo ello se resolverá y discutirá en clase.

Al final de la asignatura se presentará un caso práctico de análisis de inversiones tipo "sell side", emitiendo la correspondiente recomendación de inversión que se defenderá ante un tribunal compuesto por profesionales acreditados con la designación CFA.

Metodología No presencial: Actividades

El aprovechamiento de la asignatura requiere un trabajo de revisión y estudio de la documentación aportada previo a la asistencia de cada sesión.

Adicionalmente se establecerán diferentes grupos para la preparación del caso final de curso y la recomendación de inversión, lo que requerirá del estudio, análisis de la documentación aportada, debate y preparación de un informe escrito y una presentación en power point, tareas a realizar por el alumno de manera no presencial.

EVALUACIÓN Y CRITERIOS DE CALIFICACIÓN

Actividades de evaluación	CRITERIOS	PESO
Ejercicios en clase (SE4 Monografía y prácticas individuales)	El grupo tiene que participar de dinámicas, ejercicios de clase, debates. Todo ello se resolverá y discutirán en clase.	20%
Examen Final / Simulación CFA (SE2- Examen Test)	Prueba de simulación de examen CFA Nota mínima para aprobar la asignatura 4.9	25%
Presentaciones y emisión de una propuesta de inversión tipo sell side (SE3- Presentación Pública 30% y SE5- Monografía o práctica colectiva 25%)	Se realizará una presentación final en grupo aportando un informe escrito de recomendación de inversión, que tendrá lugar en la última sesión. Se valorará la calidad del informe escrito así como la capacidad de síntesis y la claridad expositiva de la presentación	55%

Se requiere un mínimo de 75% de asistencia para aprobar la asignatura.

Para aplicar los criterios anteriores se requiere haber cumplido con todas las actividades en plazo.

Si aplicados los criterios anteriores el alumno no alcanza un 5,00 el alumno podrá realizar un examen extraordinario. En estos casos el alumno será evaluado solo conforme al referido examen en el que la máxima nota que podrá alcanzar será un 7,00

RESUMEN HORAS DE TRABAJO DEL ALUMNO						
HORAS PRESENCIALES						
Lecciones magistrales (AF1)	Presentación de contenidos (AF2)	Exposición temas y trabajos (AF3)	Ejercicios y prácticas evaluadas (AF4)	Debates Organizados (AF5)	Seminarios, talleres, casos prácticos (AF6)	Actividades Interdisciplinarias (AF7)
7	10	5	11	2	4	0
HORAS NO PRESENCIALES						
Estudio y análisis de documentación (AF9)		Realización trabajos prácticos y monografías (AF10)	Sesiones tutoriales (AF11)	Realización de trabajos colaborativos (AF12)		
55		6	2	5		
CRÉDITOS ECTS: 4 ECTS						

BIBLIOGRAFÍA Y RECURSOS

Bibliografía Básica

Otros materiales

Presentaciones aportadas por los profesores de las diferentes áreas de la asignatura

Bibliografía Complementaria

Libros de texto

CFA Program curriculum level I Standards of Practice Handbook, Tenth Edition

Quantitative Methods for Investment Analysis, Second Edition, by Richard A. DeFusco, CFA, Dennis W. McLeavey, CFA, Jerald E. Pinto, CFA, and David E. Runkle, CFA

International Financial Statement Analysis, by Thomas R. Robinson, CFA, Jan Hendrik van Greuning, CFA, Elaine Henry, CFA, and Michael A. Broihahn, CFA

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