

TEACHING GUIDE

COURSE DESCRIPTION

Course Information	
Full name	Asset Management and Alternative Investments Seminar
Degree	Master in Finance
Code	0000012224
Term	3
Credits	2
Type	Elective
Taught in	Advantere School of Management
Area	Corporate Finance
Professor Information	
Professor	
Name	Miguel Jaureguizar
CV	https://www.linkedin.com/in/migueljaureguizar/?locale=es_ES
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Office hours	Continuous availability via email

SPECIFIC COURSE INFORMATION

Course contextualization
<p>Contribution to the professional profile of the degree</p> <p>After more than ten years of adoption by the investment industry, the crypto phenomenon is not reduced to a niche within investments, but on the contrary, is steadily gaining volume and market share. Thus, regulation has been reaching these assets and technology, irregularly but steadily.</p> <p>Currently in Europe, the Prevention of Money Laundering Directive, AML5, is in force and the Markets in Crypto Assets (MiCA) directive has been developed, the cornerstone of the regulation for asset tokenization.</p> <p>Tokenization makes it possible to generate new investment vehicles and liquidity to bring to assets that were previously almost impossible to imagine traded in a secondary market. In this course we will see some cases of tokenization of alternative assets that represent an important advance for the industry.</p>
<p>Objectives</p> <p>In this course, students will learn the fundamentals of token engineering as it relates to the asset management industry. The student will understand the key features of the research and design process necessary to successfully complete the tokenization projects of a real estate fund, a mutual fund and a private equity fund.</p>

THEMES AND CONTENT

Contents-Themes
MODULE 1: ASSET TOKENIZATION
Topic 1: The Token Concept and the Tokenization Process
1.1 Introduction 1.2 Tokenization: how and why? 1.3 Derivatives and risk control
Topic 2: Tokenization of assets
2.1 Tokenization of traditional assets 2.2 Tokenization of digital assets
MODULE 2: CASE STUDIES
Topic 3: Tokenized Investment Fund
3.1 Motivation, development and conclusions
Topic 4: Tokenization of Real Estate Assets
4.1 Liquidity generation and asset and cash flow generation
Tokenization of Alternative Assets
5.1 Venture capital funds 5.2 Application of the secondary market to shorten durations

Competences – Objectives
GENERAL
<p>CG.1: Project-based learning: Ability to develop and execute in its different phases collective financial projects based on real situations, proposing real solutions and making efficient all interactions with the team, clients and any other participant</p> <p>RA1: Ability to engage in the development of experimental collective projects based on the real world, managing and aligning customer needs with available resources, optimally distributing the work, communicating and projecting their different phases, providing real solutions and making efficient all interactions with the team, customers and other stakeholders</p> <p>CG.2: Critical thinking: Use critical thinking for decision making and problem solving in financial management processes</p> <p>RA1: Interpret, analyze, synthesize and evaluate ideas, and do so from a critical point of view</p> <p>CG.6: Global and local orientation ability: Analyze current financial problems, in local and global environment, taking into consideration complex economic aspects, cultural, social and ethical factors</p> <p>RA1: Ability to analyze current problems, in local and global environments, taking into consideration complex economic aspects, cultural, social and ethical factors</p> <p>CG.10: Technical Capacity: Capacity of analysis, synthesis and projection, applied to situations, problems and models in the financial field</p>

RA 1: Be able to deal with the analytical study of cases and scenarios, as well as to carry out synthesis of information and data

CE13: Know and correctly apply the modern principles of advanced portfolio construction and management theory

RA1: Be able to develop and program valuation models -fundamental and technical- and optimization models for fixed and variable income assets, multi-asset portfolios and financial institutions, based on diverse market data (data vendors) and inserting in the analysis (data vendors), inserting in the analysis aspects of contractual finance

RA2: Portfolio management of hedge funds, their operation, structure and the mechanics of management and performance fees. Differentiate between absolute and relative return management and their implications. Performance using various metrics, such as Sharpe and Information ratio, Omega, etc. Directional, arbitrage or global macro strategies. How the alternative management industry works and will delve into aspects such as smart beta or factor investing. Analysis on the main real assets

SPECIFIC

CEOPT 3: Know the resources and solutions provided by the private equity industry and other alternative assets and how these are used for impact investment or the achievement of one or more of the sustainable development goals

RA01: Know and apply advanced asset management techniques in conjunction with behavioral finance to generate alternative asset management strategies both traditional and alternative using spot and/or derivative assets in the fixed income, equity, foreign exchange, private debt, real estate or commodities markets

RA02: Know and know how to structure and manage alternative investment vehicles for corporate financing, as well as how to measure and quantify the real impact that such financing activities have on society

RA03: Know and know how to apply the new concepts, methodological techniques and paradigms that directly and indirectly impact the modern asset management industry. management industry.

SUMMARY OF STUDENT WORK HOURS

PRESENTIAL HOURS					
Professor Exposition	Student exhibition. Debates and group dynamics	Exercises and problem solving. Elaboration of applied work	Analysis and documentation	Tutorial sessions	Development of real projects for organizations
4,5	8,5	6	0	0,5	0,5
NON-PRESENTIAL HOURS					
Professor Exposition	Student exhibition. Debates and group dynamics	Exercises and problem solving. Elaboration of applied work	Analysis and documentation	Tutorial sessions	Development of real projects for organizations
0	0	11,5	27	0,5	1

ECTS CREDITS: 2.0 (60.00 hours)

EVALUATION AND GRADING CRITERIA

Graded Activities	Evaluation Criteria	% of Total Grade
<p>Assessment of individual or group work carried out by students, some of them presented in class</p>	<ul style="list-style-type: none"> • Work adequacy to the objectives set • On-time delivery • Goal adequacy and focus • Results achieved • Compliance with deadlines • The participation of ALL members of each team in the presentations and elaborations is required 	<p>50</p>
<p>Performance of oral and written examinations, public defenses and multiple-choice tests, concept tests and resolution of practical cases as exams</p>	<ul style="list-style-type: none"> • Throughout the program, exams or written tests will be given to test the solidity of the concepts acquired. • In order to pass the course, the final exams and tests of each section of the course must be passed. If there are several exams in the same section or block of a course, the weighted average of them must be higher than 5 as a necessary condition to pass the course. 	<p>30</p>
<p>Participation and utilization of the classes</p>	<ul style="list-style-type: none"> • When we talk about participation, it is clear that both the positive and negative ones are counted and that the quality of participation is as important as the quantity. The students' participation in class, the quality and timeliness of their interventions, the quality in the preparation and presentation of their work, predisposition and commitment, initiative, attendance. 	<p>20</p>

Grades

The evaluation criteria of the course are governed by the following regulations:

1. All students must comply with 100% attendance on the days set for this course. Any absence must be justified.
2. The final grade corresponds to the sum of the graded activities, evaluation criteria and % of total grade described in the Evaluation and Grading Criteria section.
3. Individual and group work must be delivered on time and in the manner planned by the course professor.
4. A final mark below 5 implies the completion of an extraordinary test. The final grade in this exam may not be higher than the median of those passed at the time of set exams.

The Evaluation Criteria to enroll for a second year

The student enrolled in the course for the second year must comply with the individual and group tasks set by the course professor. The same evaluation criteria described in the Evaluation and Grading Criteria section will be maintained.

For those circumstances not foreseen in this Teaching Guide, the Advantere School of Management Regulations and the Comillas General Regulations will apply.

Health alert criteria:

Students must be permanently identified, in class with an identification sign and remotely with their full name. Students should not change the spaces they occupy in the classroom, until a professor or the program management indicates they can do so.

Failure to comply with any of the health recommendations during class sessions may result in failure of the course

BIBLIOGRAPHIES AND RESOURCES

Basic Bibliographies
Text Books
<ol style="list-style-type: none">1. VOSHMGIR, S. (2019). Token economy how blockchains and smart contracts revolutionize the economy2. El profesor proveerá la mayor parte del material necesario para el desarrollo del curso.
Other readings
<ol style="list-style-type: none">1. Token Engineering Handbook2. Token Engineering Community Homepage
Web pages
https://www.youtube.com/watch?v=bBC-nXj3Ng4 https://www.youtube.com/watch?v=u-vrdPtZVXc https://www.youtube.com/watch?v=xUNGFZDO8mM
Additional Bibliographies
Articles

