

COURSE SYLLABUS

Course Information	
Credits (ECTS)	3
Degree	Master in Finance / Master Universitario en Finanzas por la Universidad Pontificia de Comillas
Professor	Alirio Sendrea, CFA; Aihnoa Díez, CFA; Javier López, CFA; Carlos Sanz, CFA; Enrique Marazuela, CFA.
Course	CFA Level 1 Course
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GOALS AND CONTENT

COURSE GOALS

Competencias Generales

This course prepares students with the knowledge and skills necessary to present themselves and acquire the basic concepts of Level I of the CFA (Chartered Financial Analyst) accreditation, the most respected and recognized certification in the field of investment management worldwide. It is known as the gold standard in investing.

The CFA Program provides a solid foundation of knowledge for real-world investment analysis and management, offering students a competitive edge in their professional careers.

The Level I CFA Program preparation course synthesizes and complements the mandatory study content of the CFA Program. It is designed to optimize the time and effort required to pass the Level I CFA exam. For both candidates taking the Level I CFA Program exam and those who do not plan to sit for the exam, the preparation course will provide a solid base in the main financial tools used for asset valuation and management.

The course places particular emphasis on investment analysis and will cover, among other topics: Financial Analysis, Asset Valuation (Equity, Fixed Income, Derivatives, and Alternative Investments), Portfolio Management, and Corporate Finance.

CONTENT

1. Ethical & Professional Standards

- A. Professional Standards of Practice
- B. Ethical Practices
- C. Asset Manager Code of Professional Conduct
- D. Presentation of Performance Results (GIPS)

Financial Analysis & Reporting

- A. Introduction to Financial Statement Analysis
- B. Analyzing Income Statements
- C. Analyzing Balance Sheets
- D. Analyzing Statements of Cash Flows I
- E. Analyzing Statements of Cash Flows II
- F. Analysis of Inventories
- G. Analysis of Long-Term-Assets
- H. Topics in Long-Term Liabilities and Equity
- I. Analysis of Income Taxes

Fixed Income

- A. INTEREST RATE RISK AND RETURN
- B. YIELD BASED BOND DURATION MEASURES AND PROPERTIES



C. YIELD BASED BOND CONVEXITY AND PORTFOLIO PROPERTIES

Equity Valuation

Alternative Investments

- A. TYPES OF ALTERNATIVE INVESTMENTS
- B. METHODS OF INVESTING IN ALTERNATIVES
- C. ALTERNATIVE INVESTMENTS STRUCTURES
- D. ALTERNATIVE INVESTMENTS PERFORMANCE
- E. PRIVATE EQUITY: FEATURES AND INVESTMENT CHARACTERISTICS
- F. REAL ESTATE FEATURES AND STRUCTURES
- G. INFRASTRUCTURE INVESTMENTS & CATEGORIES
- H. COMMODITIES INVESTMENTS & CATEGORIES

Portfolio Management & Wealth Planning

- A. Modern Portfolio Management Concepts
- B. Investment Vehicles (including ETFs and Mutual Funds)
- C. Market Efficiency and Passive Investing
- D. Market Indexes
- E. Behavioral Finance

TEACHING METHODOLOGY

General Methodological Aspects of the Course

This class follows the learning objectives of the CFA® curriculum. Student learning will be assessed by class participation and a final examination. Note that examination success depends on your responsibility to read assigned materials and to attend the classes. Please take the time to familiarize yourself with this material as well as the course schedule. All learning activities will be closely monitored by your instructor to ensure progress to goal fulfillment, as well as to ensure an acceptable level of student satisfaction and engagement in with learning, and in meeting set deadlines.

Cooperative work by students who, in groups, receive an assignment, case, or scenario that requires sharing information and resources among members to achieve a common goal. Based on the case method, studied by each student and discussed by each group before the individual interventions in each general session.

The case method stimulates inductive learning. From the analysis of concrete examples, different analytical tools are built, and general rules are induced for application to all types of companies and sectors. Therefore, prior study of the cases and active participation in the discussions of the general sessions are essential.

Expository lessons.

Presentations should be evaluated and critiqued by the rest of the classmates or by the teacher to delve deeper into the topic.

Group work dedicated to carrying out a project with a company. The company will present a challenge for the students. The challenge is the project's objective and represents a real problem for the company. The project's theme is directly related to the subject's syllabus. Students work in teams under the professor's guidance to solve the challenge and propose their solution to the company's executives.



Individual study.

Individual reading of various texts (cases, books, magazines, articles, press, internet publications, reports on practical experiences, etc.) related to the subjects of study.

Cooperative work by students who, in groups, receive an assignment that requires sharing information and resources among members to achieve a common goal.

ASSESSMENT & EVALUATION CRITERIA

Assessment	Peso (%)
Final Test	100%
Assignment, cases and projects	0%
Participation	0%

Grades

Final Exam - 100% of final grade. The final examination is composed of multiple-choice questions and essay questions. The exam assesses comprehension of the concepts, tools, and practices essential for understanding alternative investments. The final examination specifically requires students to apply past learning in addressing the examination questions.

The course evaluation criteria are governed by the following regulations:

1. All students must comply with 100% attendance on the days scheduled for this course. Any absence must be justified. If not justified, it will incur a penalty that will vary depending on the number of days of unjustified absence.
2. The final grade corresponds to the sum of the evaluation activities, evaluation criteria, and weights described in the Evaluation and Grading Criteria section. All elements of the course evaluation must be passed.
3. Individual and group assignments must be submitted within the time and manner prescribed by the course instructor.
4. The final grade obtained in the final exam of the CAIA Level 1 preparation course will account for 10% of the final grade for the course "Portfolio Management," which will be integrated into its Evaluation Activity "Assessment of individual or group work done by the students, some of which will be presented in class."

Evaluation criteria for second-year enrollment:

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

For circumstances not covered in this Course Guide, the Regulations of Advantere School of Management and the general regulations of Comillas will apply.



BASIC BIBLIOGRAPHY

Books:

- CFA Institute. (2024). CFA Program Curriculum Level I, Volumes 1-6. CFA Institute.
- Kaplan Schweser. (2024). SchweserNotes™ for the CFA Exam: Level I. Kaplan, Inc.
- Wiley. (2024). Wiley's Level I CFA Program Study Guide. John Wiley & Sons.
- CFA Institute. (2014). Standards of Practice Handbook (11th ed.). CFA Institute.