MSF 683
CFA Ethics and Preparation
Master Syllabus

COURSE INFORMATION

Meeting Times:

Class Location:
Date Range:

PROFESSOR'S CONTACT INFORMATION

Professor
Office:
Email:
Office hours:

COURSE WEBSITE ADDRESS

Course Blackboard Web Site: http://mymasonportal.gmu.edu.

At this site, you can access course materials (e.g., lecture slides) and course assignments.

COURSE OBJECTIVES

Upon completion of the course, students shall be able to:
1. Examine and analyze ethical theories in the context of evaluating conduct in business in the field of finance.
2. Critically assess different ethical theories as applied to examples and cases
3. Understand the ethical foundations of a market economy and ethically responsible marketplace conduct
4. Understand the reoccurring history of ethical problems in finance and potential explanations for why they continue to occur
5. Explore and identify various ethical values at stake in different situations and circumstances
6. Understand the psychological biases, situational influences, social and organizational factors that can affect ethical decision making
7. Understand and apply action-guiding ethical principles for finance professionals
8. Understand the application of codes of conduct and professional standards, in particular the CFA Institute Code of Ethics and Standards of Professional Conduct. Students shall be sufficiently exposed to study for and take the Ethics module of the CFA Exam.

COURSE METHODOLOGY The class format will combine reading, lectures, presentations, and other learning tools. The class will be interactive and require every student to be engaged in the weekly discussions and assignments. In addition to the lectures, screencasts and timely completion of assignments, every student will be expected to be an active participant and a dedicated individual applying what they learn to every element of the course work.

Other Course-Related Activities

In addition to your lectures, you will analyze ethics-in-finance related case studies. You will then respond, in writing, with your analysis (main issues presented in the case, and their analysis/potential answers) of those case studies.

You may work together in pairs (as a team of two members or individually) in analyzing the cases. Make sure to include the names of both the members AND each member submits the same copy of the group's submission.

COURSE MATERIAL

We do NOT have any specific Textbook. Instead, we use mainly the CFA Institute's Ethics Learning Lab (paid subscription needed, along with a free CFA Institute account). I will also assign additional reading materials from time to time.

Create Your Account and Purchase Access to CFA Institute's Ethics Learning Lab - you need access to this material for the duration of our term, so a monthly subscription could be optimal. Be sure to use the Discount Codes as given below:

For monthly subscriptions for this semester (the discounted monthly subscription rate is $15 (a savings of US$10/month):

- **Annual Subscription** (Valid: TBD)
  IF you or anyone else is interested in an annual subscription, you can use the discount code **TBD** to get the reduced Member price of $150 (versus $250).

  Use the link below to purchase your subscription - if you are an existing CFA Institute member or a CFA candidate, you automatically get the discounted price. If you are not, you need to click on the "Non-members" sign up link and then use the Discount code where asked to enter (to take this class, you do NOT need to become a member or a candidate):

  CFA Institute Subscription Plans

COMPUTER REQUIREMENTS

See School of Business laptop policy.

Software: Many courses use Blackboard as the learning management system. You will need a browser and operating system that are listed compatible or certified with the Blackboard version available on the myMason Portal. See supported browsers and operating systems. Log in to myMason to access your registered courses. Some courses may use other learning management systems. Check the syllabus or contact the instructor for details. Online courses typically use Acrobat Reader, Flash, Java, and Windows Media Player, QuickTime and/or Real Media Player. Your computer should be capable of running current versions of those applications. Also, make sure your computer is protected from viruses by downloading the latest version of Symantec Endpoint Protection/Anti-Virus software for free here.

Students owning Macs or Linux should be aware that some courses may use software that only runs on Windows. You can set up a Mac computer with Boot Camp or virtualization software so Windows will also run on it. Watch this video about using Windows on a Mac. Computers running Linux can also be configured with virtualization software or configured to dual boot with Windows.

Note: If you are using an employer-provided computer or corporate office for class attendance, please verify with your systems administrators that you will be able to install the necessary applications and that system or corporate firewalls do not block access to any sites or media types.

COURSE WEBSITE
Blackboard 9.1 will be used for this course.
You can access the site at http://mymasonportal.gmu.edu.
Login and click on the "Courses" tab. You will see MSF 783

NOTE: Username and passwords are the same as your Mason email account. You must have consistent access to an internet connection in order to complete the assignments in this course through Blackboard (http://mymason.gmu.edu). Note the technology requirements for School of Business in your Blackboard course menu—it contains details of minimum technology requirements.

PARTICIPATION Learning can only happen when you are playing an active role. It is important to place more emphasis on developing your insights and skills, rather than transmitting information. Knowledge is more important than facts and definitions. It is a way of looking at the world, an ability to interpret and organize future information. An active learning approach will more likely result in long-term retention and better understanding because you make the content of what you are learning concrete and real in your mind.

Although an active role can look differently for various individuals, it is expected in this class that you will work to explore issues and ideas under the guidance of the professor and your peers. You can do this by reflecting on the content and activities of this course, asking questions, striving for answers, interpreting observations, and discussing issues with your peers.

RULES AND EXPECTATIONS
Late submissions will not be accepted. I will make exceptions, but only for extraordinary circumstances, e.g., birth of your child, military deployments, severe illness, death of an immediate family member. Requests for extensions should be made prior to the submission deadline. Please note that I won't accept claims of conflicts from other course requirements or excessive workloads from your employer as justification for an extension.

In correspondence/communication students will be expected to:

a) Be professional and respectful in correspondence.

b) Make reasonable requests of the instructor. I will be happy to clarify course material and answer legitimate questions; however, please exhaust other information sources (e.g., syllabus, Blackboard) for answering your question before contacting me.

Regarding honesty in work, students will be expected to:

a) Review the University integrity and honesty policies in the student handbook for guidelines regarding plagiarism and cheating (summarized below). I will gladly clarify my stance on any questionable or "grey area" issues you may have.

b) Refrain from dishonest work as it will receive a minimum penalty of zero on the assignment and a maximum penalty of a zero for the course with a report to the Honor committee. The GMU Honor Code requires that faculty submit any suspected Honor Code violations to the Honor Committee. Therefore, any suspected offense will be submitted for adjudication.

MASON HONOR CODE

The complete Honor Code is as follows:

To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set forth this honor code:

Student members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.

CHEATING POLICY Any form of cheating on an activity, project, or exam will result in zero points earned.

"Cheating" includes, but is not limited to, the following: reviewing others' exam papers, having ANY resources utilized when not allowed, collaborating with another student during an individual assignment.

If you have questions about when the contributions of others to your work must be acknowledged and appropriate ways to cite those contributions, please talk with the professor or utilize the GMU writing center.

PLAGIARISM AND THE INTERNET

Copyright rules also apply to users of the Internet who cite from Internet sources. Information and graphics accessed electronically must also be cited, giving credit to the sources.

This material includes but is not limited to e-mail (don't cite or forward someone else's e-mail without permission), newsgroup material, information from Web sites, including graphics. Even if you give credit, you must get permission from the original source to put any graphic that you did not create on your web page. Shareware graphics are not free. Freeware clipart is available for you to freely use. If the material does not say "free," assume it is not.

Putting someone else's Internet material on your web page is stealing intellectual property. Making links to a site is, at this time, okay, but getting permission is strongly advised, since many Web sites have their own requirements for linking to their material. Review the Honor Code here.

INDIVIDUALS WITH DISABILITIES
Students with documented disabilities should contact the Office of Disability Services (703) 993-2474) to learn more about accommodations that may be available to them.

ACADEMIC INTEGRITY AND INCLUSIVITY
This course embodies the perspective that we all have differing perspectives and ideas and we each deserve the opportunity to share our thoughts. Therefore, we will conduct our discussions with respect for those differences. That means, we each have the freedom to express our ideas, but we should also do so keeping in mind that our colleagues deserve to hear differing thoughts in a respectful manner, i.e. we may disagree without being disagreeable.

STUDENT PRIVACY POLICY
George Mason University strives to fully comply with FERPA by protecting the privacy of student records and judiciously evaluating requests for release of information from those records.

Please see George Mason University's student privacy policy (https://registrar.gmu.edu/students/privacy/).

EMAIL POLICY
Mason uses electronic mail to provide official information to students. Examples include notices from the library, notices about academic standing, financial aid information, class materials, assignments, questions, and instructor feedback.

You are responsible for the content of university communication sent to your Mason e-mail account and are required to activate that account and check it regularly.

WRITING ASSIGNMENT STANDARDS
All writing assignments should be formatted as follows: double-spaced, Times New Roman, 12-point font, and 1-inch margins. Use APA style method to cite and reference professional or academic sources.

COURSE GRADING AND EVALUATION
Table 1 identifies the graded items and associated weights.
TABLE 1.

CFA Ethics Learning Lab - Certificates of Completion (6 programs; 10% per program completion)	60%
Case study analyses (4 case studies; 5% each)	20%
Attendance and Class participation	5%
Final Evaluation	15%

TABLE 2. LETTER
GRADE
WEIGHTING
CRITERIA

Grade	Range
A+	>=97.5%
A	92.5% – 97.4%
A-	89.5% – 92.4%
B+	86.5% – 89.4%
B	82.5% – 86.4%
B-	79.5% – 82.4%
C+	76.5% – 79.4%
C	69.5% – 76.4%
D	59.5% - 69.4%
F	<59.5%

CLASS CALENDAR (Sample) *(subject to revision – always use the latest version on Blackboard):*

(Sample)		Lecture Content	Assignment Due	Grade Allocation
10/14	Thu	Introduction and Overview		
10/21	Thu	Philosophical Considerations of Ethics in Finance		
10/24	Sun	n/a	Certificate of Completion: 1 Giving Voice to Values (GVV) for Investment Professionals	10%
10/28	Thu	Foundations of Ethics in Finance - The Investment Bank Job - SEC v/s Goldman Sachs Case Discussion	Case Study: Madoff Affair - write up	5%
10/31	Sun	n/a	Certificate of Completion: 2. Ethical Decision Making	10%
11/4	Thu	History of Ethical Lapses in Finance Role of the Analyst in Financial Markets	Case Study: Goldman Sachs v/s SEC - write up	5%
11/7	Sun	n/a	Certificate of Completion: 3. Professionalism	10%
11/11	Thu	Behavioral Ethics and Challenges - Cognitive Biases - Psychological Tendencies - Social and Organizational Influences		
11/14	Sun	n/a	Certificate of Completion: 4. Transparency and Disclosure	10%
11/18	Thu	Ethical Decision Making in Practice - Frameworks and methods - Action-guiding Ethical Principles and Applications	Case Study: Mini-Cases 1 and 2 - write up	5%
11/21	Sun	n/a	Certificate of Completion: 5. Trading and Analysis	10%
11/25	Thu	Applications and Cases	Case Study: Mini-Cases 1 and 2 - write up	5%
11/28	Sun	n/a	Certificate of Completion: 6. Interactions with Clients	10%
12/2	Thu	Additional Cases and Course Review		
12/9	Thu	FINAL Evaluation	FINAL Evaluation	15%
			Attendance and Class Participation	5%
			TOTAL	**100%**