

**Commerce 3FB3
Securities Analysis
Fall 2025 Course Outline**

**Finance and Business Economics Area
DeGroote School of Business
McMaster University**

INSTRUCTOR AND CONTACT INFORMATION

**Section C05: Mon 19:00 –
22:00**

Room: Please check Mosaic

Instructor

Yasaman Hashemisanjani

hashemiy@mcmaster.ca

Office hours: Thursdays,
14:00-15:00

Student TA

Skylar Wang

wangx342@mcmaster.ca

Course website: [Avenue to Learn](#)

COURSE ELEMENTS

Credit Value:	3	Leadership:	No	IT skills:	Yes	Global view:	Yes
A2L:	Yes	Ethics:	No	Numeracy:	Yes	Written skills:	Yes
Participation:	Yes	Innovation:	Yes	Group work:	No	Oral skills:	No
Evidence-based:	Yes	Experiential:	No	Final Exam:	Yes	Guest speaker(s):	No

COURSE INFORMATION

Lectures:

3 hours per week on Mondays.

Course Delivery Mode:

In-person

Course Description:

This course offers a comprehensive introduction to investment analysis and security selection, with a particular focus on marketable securities, especially common stocks. Students will develop both a theoretical understanding and practical skills for evaluating securities and making investment decisions. We will begin with an overview of the investment environment, the structure and functioning of financial markets, and how securities are traded. Key topics include asset valuation, portfolio management, performance measurement, asset allocation, the capital asset pricing model, the term structure of interest rates, bonds.

Learning activities will include post-lecture quizzes, two assignments, a midterm, and a final exam. Many exercises will involve Excel, and students will gain hands-on experience using the Financial Trading System (FTS) to simulate a trading environment.

By the end of the course, students will have a stronger grasp of both the concepts and real-world practices of investment management. This course also serves as a useful introduction to the Chartered Financial Analyst (CFA) curriculum.

IMPORTANT LINKS

- [Mosaic](#)
- [Avenue to Learn](#)
- [Student Accessibility Services - Accommodations](#)
- [McMaster University Library](#)

COURSE LEARNING OUTCOMES

Upon successful completion of the course, students will:

- Possess good understanding of financial markets and instruments
- Be able to assess the risks associated with various investment strategies
- Be familiar with basic portfolio theory and able to conduct security and portfolio analysis
- Understand the various explanations of differences in average returns among assets
- Understand basic valuation techniques and how to use them to make investment decisions

REQUIRED MATERIALS AND TEXTS

Required Textbook: Investments. Eleventh Canadian Edition, by Z. Bodie, A. Kane, A.J. Marcus, L.N. Switzer, B. Boyko, C. Panasian and M. Stapleton; McGraw-Hill Ryerson, 2022.

<https://campusstore.mcmaster.ca/Course/campus>

Print: \$166.95, E-text: \$75.95

All other course materials are available on Avenue to Learn

COURSE EVALUATION

You will be evaluated based on five components according to the weights indicated below. Missed tests/exams receive a grade of zero unless the student has submitted and been approved for a Notification of Absence or MSAF. Late assignments will not be accepted. Your final grade will be calculated as follows:

Component	Weight	Description
Engagement	10%	Active contributions during the classes
Assignments	30%	2 equally weighted assignments
Mid-term Exam	30%	In person
Final Exam	30%	In person
Total	100%	

COURSE DELIVERABLES

Engagement

During class, I will ask some questions about the material we cover to help you stay on track with the course content and to monitor attendance.

Assignments

There will be two assignments. You will need to answer questions from the textbook and lectures. These assignments are good practice for your mid-term and final exam.

Midterm Exam

There is one midterm exam that accounts for 30% of your final grade. The exam will cover material from the textbook and lectures.

Final Exam

This exam will be cumulative.

REQUESTING RELIEF FOR MISSED ACADEMIC WORK

In the event of an absence for medical or other reasons, students should review and follow the Academic Regulation in the Undergraduate Calendar [“Requests for Relief for Missed Academic Term Work”](#) and the link below*;

<http://ug.degroote.mcmaster.ca/forms-and-resources/missed-course-work-policy/>

COURSE MODIFICATION

From time to time there may be a need to remove/add topics or to change the schedule or the delivery format. If these are necessary, you will be given as much advance notice as possible.

GENERATIVE AI

Students are not permitted to use generative AI in this course. In alignment with [McMaster academic integrity policy](#), it “shall be an offence knowingly to ... submit academic work for assessment that was purchased or acquired from another source”. This includes work created by generative AI tools. Also state in the policy is the following, “Contract Cheating is the act of “outsourcing of student work to third parties” (Lancaster & Clarke, 2016, p. 639) with or without payment.” Using Generative AI tools is a form of contract cheating. Charges of academic dishonesty will be brought forward to the Office of Academic Integrity.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. **It is your responsibility to understand what constitutes academic dishonesty.**

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university. For information on the various types of academic dishonesty please refer to the [Academic Integrity Policy](#).

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

AUTHENTICITY/PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. Avenue to Learn, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. **All submitted work is subject to normal verification that standards of academic integrity have been upheld** (e.g., on-line search, other software, etc.). For more details about McMaster’s use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ON-LINE ELEMENT

Some courses may use on-line elements (e.g. e-mail, Avenue to Learn, LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the [Code of Student Rights & Responsibilities](#) (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, **whether in person or online**.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

Students with disabilities who require academic accommodation must contact [Student Accessibility Services](#) (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make arrangements with a Program Coordinator. For further information, consult McMaster University's [Academic Accommodation of Students with Disabilities](#) policy.

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the [RISO](#) policy. Students should submit their request to their Faculty Office **normally within 10 working days** of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

COPYRIGHT AND RECORDING

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, **including lectures** by University instructors.

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

EXTREME CIRCUMSTANCES

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, Avenue to Learn and/or McMaster email.

ACKNOWLEDGEMENT OF COURSE POLICIES

Your enrolment in Commerce 3FB3 will be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

COURSE SCHEDULE

Commerce 3FB3 Securities Analysis Fall 2025 Course Schedule

WEEK	DATE	CHAPTER	TOPIC AND ASSIGNMENT
1	Mon. Sept. 08	Read: Chapter 1, 2	The Investment Environment - Financial Markets, Asset Classes and Financial Instruments
2	Mon. Sept. 15	Read: Chapter 3, 5	How Securities Are Traded-Risk, Return, and the Historical Record
3	Mon. Sept. 22	Read: Chapter 6	Capital Allocation to Risky Assets
4	Mon. Sept. 29	Read: Chapter 7	Efficient Diversification- Assignment 1 will be posted, due by Oct 5 th
5	Mon. Oct. 6	Read: Chapter 8 + review	Index Models
6	Mon. Oct. 13	Thanksgiving –no classes- Midterm recess	
7	Mon. Oct. 20	Midterm	
8	Mon. Oct. 27	Read: Chapter 9	The Capital Asset Pricing Model
9	Mon. Nov. 03	Read: Chapter 10	Arbitrage Pricing Theory and Multifactor Models of Risk and Return
10	Mon. Nov. 10	Read: Chapter 11	The Efficient Market Hypothesis
11	Mon. Nov. 17	Read: Chapter 17, 18	Macroeconomic and Industry Analysis - Equity Valuation Models
12	Mon. Nov. 24	Read: Chapter 19	Financial Statement Analysis- Assignment 2 will be posted, due by Nov 30 th
13	Mon. Dec. 01	Read: Chapter 14, 15 + review	Bond Prices and Yields - The Term Structure of Interest Rates