**Finance**

**Professors:** Hogan (Chair), McManus  
**Associate Professors:** Danielson, Heck, Lipton, Sharma  
**Assistant Professors:** Cummings, Jubinski, Miller, Schellhorn, Travis  
**Visiting Instructors:** Dean, Erkis, Kelly

**Overview**  
The Department of Finance offers majors in Finance, Financial Planning, and Risk Management & Insurance. Each curriculum is rooted in financial theory and practice, and is updated frequently to reflect the rapid changes in technology and world economic conditions. Students in these majors develop excellent critical-thinking and problem-solving skills, in preparation for careers as financial decision-makers.

**Finance Major**  
The Finance major introduces students to the financial decision-making process as it is applied within both large and small enterprises, and as it is practiced by investment professionals. The Finance major provides students with the flexibility to choose careers in corporate financial management, treasury management, investor relations, securities analysis/sales, portfolio management, mutual fund research, and financial markets analysis.

**Learning Goals and Objectives Finance Major**

**Goal 1:** Functional finance skills  
**Objective 1.1:** Students will learn the concepts and tools necessary to value assets.

**Goal 2:** Critical Thinking skills  
**Objective 2.1:** Students will learn the skills to examine and evaluate the validity of assumptions.

**Goal 3:** Communication Skills  
**Objective 3.1:** Students majoring in Finance ought to make recommendations that are clearly and effectively supported by analysis in written reports.

**Goal 4:** Jesuit Traditions  
**Objective 4.1:** Students will understand the role of Ignatian values in conducting financial decision-making.

**Requirements for the Finance Major**

All students majoring in Finance must complete the following GEP requirements (please see section in the catalog on the General Education Programs for details).

**Signature courses: six courses**

**Variable courses: six to nine courses**

**Integrated Learning Component (ILC):** three College of Arts and Sciences courses related to the major, including

**Required:**  
ILC #1 + ECN 102 Macroeconomics; and  
ILC #2* + MAT 119 Applied Business Calculus  
ILC #3** + MAT 123 Differential Calculus; and  
Any course in the College of Arts and Sciences

* The Finance Department recommends that students who satisfy the GEP Math Beauty requirement by taking either MAT 155 or MAT 161 take the second course in the sequence (MAT 156 or MAT 162) as the second FIN ILC course. However, if the Calculus course satisfies the GEP Math Beauty requirement the student may take Macroeconomics and any two courses from the College of Arts and Sciences to satisfy the three course FIN ILC requirement. All FIN majors must take at least one Calculus course (MAT 119, MAT 123, MAT 155, or MAT 161) unless they have placed out with a 4 or 5 on the AP Calculus Exam or transfer credit in Calculus from another university.

**Free electives: six courses**

**Business Foundation: ten courses**  
ACC 101 Concepts of Financial Accounting  
ACC 102 Managerial Accounting  
DSS 200 Introduction to Information Systems  
DSS 210 Business Statistics  
DSS 220 Business Analytics  
FIN 200 Introduction to Finance  
MGT 110 or Essentials of Organizational Behavior or  
120 Essentials of Management  
MGT 360 Legal Environment of Business  
MKT 201 Principles of Marketing  
BUS 495 Business Policy
Major Concentration: six courses

Required courses – Finance Core (three courses)

Note: A grade of C or better in FIN 200 is required to progress as a Finance Major
FIN 201 Markets & Institutions
FIN 300 Intermediate Finance
FIN 301 Investments

Electives in major – Class of 2018 or Declaration of Major 2015 or later:
Three courses, including a Finance Elective, a Flexible Elective, and an Advanced Finance Elective, are required:

Finance Elective – Choose one from any 300- or 400-level FIN Course:
FIN 302 International Finance
FIN 303 Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370 Topics in Finance
FIN 400 Mergers & Acquisitions
FIN 401 Student Managed Funds
FIN 402 Portfolio Management
FIN 403 Derivative Securities
FIN 470 Advanced Topics in Finance
FIN 493-494 Individual Research in Finance

Note: 400-level courses have one or more 300-level courses as prerequisites (see Course Descriptions for details).

Flexible Elective – Choose one from any 300- or 400-level FIN, RMI or FPL course:
FIN 302 International Finance
FIN 303 Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370 Topics in Finance
FIN 400 Mergers & Acquisitions
FIN 401 Student Managed Funds
FIN 402 Portfolio Management
FIN 403 Derivative Securities
FIN 470 Advanced Topics in Finance
FIN 493-494 Individual Research in Finance
FPL 300 Retirement Planning
FPL 301 Estate Planning
FPL 495 Financial Planning Capstone
RMI 301 Corporate Risk Management
RMI 310 Insurance Company Operations
RMI 320 Alternative Risk Financing
RMI 370 Topics in Risk Management & Insurance
RMI 400 Underwriting
RMI 470 Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance

Note: A 300 or 400-level RMI course satisfies one course toward the RMI Major; a 300 or 400-level FPL course satisfies one course toward the FPL Major.

Advanced Finance Elective – Choose one from any 400-level FIN Course:
FIN 400 Mergers & Acquisitions
FIN 401 Student Managed Funds
FIN 402 Portfolio Management
FIN 403 Derivative Securities
FIN 470 Advanced Topics in Finance
FIN 493-494 Individual Research in Finance

Electives in major – Class of 2015, 2016 or Declaration of Major 2014 or earlier:
Finance Elective – Choose one from any 300- or 400-level FIN Course:
FIN 302 International Finance
FIN 303 Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370 Topics in Finance
FIN 400 Mergers & Acquisitions
FIN 401 Student Managed Funds
FIN 402 Portfolio Management
FIN 403 Derivative Securities
FIN 470 Advanced Topics in Finance
FIN 493-494 Individual Research in Finance

Note: 400-level courses have one or more 300-level courses as prerequisites (see Course Descriptions for details).

FIN, FPL, or RMI Electives – Choose two:
FIN 302 International Finance
FIN 303 Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370 Topics in Finance
FIN 400 Mergers & Acquisitions
FIN 401 Student Managed Funds
FIN 402 Portfolio Management
FIN 403 Derivative Securities
FIN 470 Advanced Topics in Finance
FIN 493-494 Individual Research in Finance
FPL 200 Introduction to Financial Planning
FPL 300 Retirement Planning
FPL 301 Estate Planning
FPL 495 Financial Planning Capstone
RMI 310 Insurance Company Operations
RMI 320 Alternative Risk Financing
RMI 370 Topics in Risk Management & Insurance
RMI 400 Underwriting
RMI 470 Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance
Note: Students may also choose either ACC 315 Federal Income Taxation OR ACC 410 Financial Statement Analysis (not both) for this Elective.

Requirements for the Finance Minor
The objective of the Finance minor is to provide students with an introduction to the major aspects of finance. The minor can serve as a complement to other Business majors, since all types of business decisions have a financial component.

ACC 101 Concepts of Financial Accounting
FIN 200 Introduction to Finance
FIN 201 Markets & Institutions
FIN 300 Intermediate Finance
FIN 301 Investments

One elective:
This elective must be a 300- or 400-level FIN course. RMI or FPL courses cannot be used to satisfy the requirements of the FIN minor unless approved by the Finance Department chair.

The first two courses in the Finance minor are in the Business core: Concepts of Financial Accounting (ACC 101) and Introduction to Finance (FIN 200). These two courses can be double-counted toward a Business student’s major, and do not have to be replaced with additional courses for the minor. Students are responsible for completing all prerequisites to the courses required for the minor. The FIN minor requires students to complete four FIN courses above the introductory level. These courses cannot be double counted in the student’s major.

Finance Course Descriptions

FIN 200 Introduction to Finance (3 credits)
This course provides a survey of financial theory and practice as it relates to the management and valuation of firms. Topics include: organizational forms, the role of capital markets, the determination of interest rates, financial statement analysis, the time value of money, stock and bond valuation, risk and return, and capital budgeting. This course is a prerequisite for all other 200 to 400 level finance courses and is required for all business students. Prerequisites: ACC 101, ECN 101.

FIN 201 Markets and Institutions (3 credits)
This course covers the role and workings of financial markets: money and capital markets, mortgage markets, bond markets, stock markets, foreign exchange markets, and derivative markets.

Interest rate theory and the term structure of interest rates are studied. Functions of the Federal Reserve System along with the foundations of monetary theory and policy are studied. The course also examines the management of assets and liabilities by financial institutions including commercial banks, insurance companies, mutual funds, and investment banking. Prerequisite: FIN 200.

FIN 300 Intermediate Managerial Finance (3 credits)
This course focuses on the financial management of fixed assets and long-term capital. Topics include capital budgeting, risk, CAPM, capital structure, cost of capital, dividend policy, asset valuation, and bankruptcy & reorganization. Prerequisites: FIN 200, DSS 210.

FIN 301 Investments (3 credits)
Students will learn how to: evaluate the potential risks and returns of investments and portfolios; perform fundamental equity analysis using economic, industry, and discounted cash flow analysis; value bonds; compute the price sensitivities of assets; understand diversification and the basics of portfolio asset allocation; and evaluate portfolio performance. Prerequisites: FIN 200, DSS 210.

FIN 302 International Finance (3 credits)
This course focuses on the following topics: balance of payments, international flow of funds, foreign investment, governmental and international agencies, and trade theory. Prerequisites: FIN 200, DSS 210

FIN 303 Small Business Finance (3 credits)
This course focuses on critical strategic and operational issues facing a small firm: how to raise capital in non-public markets from a spectrum of sources from angel investors, private equity, and the SBA; estimating cost of capital, credit policy and terms, liquidity and liquidity management, bank relations, valuation of the business, and exit strategies. Students are required to manage online simulated competing small businesses in teams and make presentations regarding their strategies and results. Prerequisites: FIN 200, DSS 210.

FIN 370 Topics in Finance (3 credits)
This course is designed to give in-depth coverage to finance subjects that are not covered in great
detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.  
Prerequisites: FIN 200, DSS 210, and additional courses as determined by the instructor.

FIN 400 Mergers and Acquisitions (3 credits)
This course covers theory and evidence concerning mergers & acquisitions and corporate control. It examines the accounting and valuation aspect of mergers & acquisitions activities, the M&A process, and reviewing the relevant historical empirical evidence. Mergers and acquisitions activity is evaluated in terms of the strategic alternatives faced by the firm. Cases are used and a graded team buy and sell deal negotiation simulation is required.  
Prerequisites: FIN 200, FIN 300, DSS 210.

FIN 401 Student Managed Funds (3 credits)
This course provides students an opportunity to manage investments. The objective is to earn risk-adjusted returns competitive with a benchmark index. The class decides early in the semester the style of investing and chooses the appropriate index for performance evaluation. Each student is a research analyst and a sector specialist and participates in the construction of the portfolio. Each sector is represented by a sector team. Also, each student has a functional role. The prerequisite course is FIN 301 Investments, but FIN 402 Portfolio Management is also highly recommended.  
Prerequisites: FIN 200, FIN 301, DSS 210.

FIN 402 Portfolio Management (3 credits)
This course covers the fundamentals of portfolio management. Topics include asset allocation, portfolio construction, performance evaluation, creating and using indexes, stock valuation models, and hedging with options and futures. Asset pricing theories, market anomalies and different styles of investing are emphasized. Market simulation and asset allocation software, databases, spreadsheet modeling and optimization programs are used.  
Prerequisites: FIN 200, FIN 301, DSS 210, Math ILC Requirement.

FIN 403 Derivative Securities (3 credits)
This course introduces students to the mathematical formulas and techniques used to value derivative securities including options forward and futures contracts, options on futures, swaps, and interest rate derivatives. Financial engineering and controlling risk are emphasized along with lessons learned from recent derivative-related losses.  
Prerequisites: FIN 200, FIN 301, DSS 210, Math ILC Requirement

FIN 470 Advanced Topics in Finance (3 credits)
This course is an upper division course designed to give in-depth coverage to finance subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor.  
Prerequisites: FIN 200, DSS 210, and additional courses as determined by the instructor.

FIN 493-494 Independent Study in Finance (3-6 credits)
Independent study may be approved to allow a student to pursue an in-depth study of a finance topic. Acceptable Independent Study topics include traditional research/reading programs, as well as rigorous pre-approved internship programs with an appropriate academic component as defined by the Department Chair.  
Prerequisites: FIN 200, DSS 210, at least Junior standing, and permission of the Department Chair.

FIN 202 Financial Practicum (1 credit)*
This course enables students working in the financial industry over the course of a semester to earn one credit hour. Students are required to fulfill all job requirements and to submit an 8 – 10 page paper describing their work responsibilities and the finance-related skills they acquired. To apply, the student needs to submit a letter describing the proposed practical training opportunity; approval is at the discretion of the Finance Department chair.  
Prerequisite/Co-requisite: FIN 200. Student’s major must be Finance.  
*Does not satisfy any major or minor Finance requirement. Does not satisfy any free elective credit. Grade will be Pass/Fail. May be repeated once if the student has attained a grade of Pass in a previous semester and supervising instructor approves.

Financial Planning Major
The Financial Planning major is designed to fulfill the education coursework requirement for CFP® certification. The financial planning curriculum is part of a CFP® Board-Registered Program, one of the first financial planning programs housed in an AACSB accredited business school. The Financial Planning major is appropriate for individuals who wish to work in the broad area of financial services and wealth management. Financial Planning
students may pursue careers as financial planners, investment advisers, wealth managers, private bankers, insurance agents, stock brokers, retirement plan administrators, or in a variety of capacities that support these careers. Students who want to be better prepared to manage their own financial affairs will also find this major appealing and applicable.

**Learning Goals and Objectives Financial Planning Majors**

**Goal 1:** Functional Financial Planning Skills

**Objective 1.1:** Students majoring in financial planning ought to be competent in performing capital needs analyses necessary for analyzing the financial situation of a client in helping them accomplish their financial goals.

**Goal 2:** Critical Thinking Skills

**Objective 2.1:** Students majoring in financial planning ought to think critically and analytically in examining and evaluating the use and validity of assumptions as they analyze the financial situation of a client.

**Goal 3:** Communication Skills

**Objective 3.1:** Students majoring in financial planning ought to demonstrate effective oral communication skills for use in working with clients and other professionals.

**Goal 4:** Jesuit Traditions

**Objective 4.1:** Students majoring in financial planning ought to be able to identify ethical conflicts in client-planner relationships and find ways to properly manage those conflicts.

**Requirements for the Financial Planning Major**

All students majoring in Financial Planning must complete the following GEP requirements (please see section in the catalog on the General Education Program for details).

**Signature courses: six courses**

**Variable courses: six to nine courses**

Integrated Learning Component (ILC): three College of Arts and Sciences courses related to the major, including:

**Required:**

| ILC | ECN | Macroeconomics; and |
| #1 | 102 | |
| ILC | MAT | Applied Business Calculus |
| #2* | 119 | |
| | MAT | Differential Calculus; and |
| | 123 | |
| ILC | LAW | Trusts and Estate Administration |
| #3** | 314 | *

The Finance Department recommends that students who satisfy the GEP Math Beauty requirement by taking either MAT 155 or MAT 161 take the second course in the sequence (MAT 156 or MAT 162) as the second FPL ILC course. However, if the Calculus course satisfies the GEP Math Beauty requirement the student may take Macroeconomics, LAW 314, and any other courses from the College of Arts and Sciences to satisfy the three course FPL ILC requirement. All FPL majors must take at least one Calculus course (MAT 119, MAT 123, MAT 155, or MAT 161) unless they have placed out with a 4 or 5 on the AP Calculus Exam or transfer credit in Calculus from another university.

**Free electives: six courses**

**Business Foundation: ten courses**

| ACC 101 | Concepts of Financial Accounting |
| ACC 102 | Managerial Accounting |
| DSS 200 | Introduction to Information Systems |
| DSS 210 | Business Statistics |
| DSS 220 | Business Analytics |
| FIN 200 | Introduction to Finance |
| MGT 110 | Essentials of Organizational Behavior or |
| MGT 120 | Essentials of Management |
| MGT 360 | Legal Environment of Business |
| MKT 201 | Principles of Marketing |
| BUS 495 | Business Policy |

**Major Concentration: six courses**

**Required Courses – Class of 2018 or Declaration of Major 2015 or later: (six courses)**

| FPL 200 | Introduction to Financial Planning |
| FPL 300 | Retirement Planning |
| FIN 301 | Investments |
| RMI 200 | Introduction to Risk Management and Insurance |
| ACC 315 | Federal Income Taxation |
### Required Courses – Class of 2015, 2016 or Declaration of Major 2014 or earlier: (five courses)
- FPL 200 Introduction to Financial Planning
- FPL 300 Retirement Planning
- FIN 301 Investments
- RMI 200 Introduction to Risk Management and Insurance
- ACC 315 Federal Income Taxation

**Elective in major – Class of 2015, 2016 or Declaration of Major 2014 or earlier:**

**FIN, FPL, or RMI Elective – Choose one:**
- FPL 301 Estate Planning
- FPL 370 Topics in Financial Planning
- FPL 470 Advanced Topics in Financial Planning
- FPL 493-494 Individual Research in Financial Planning
- FPL 495 Financial Planning Capstone (Recommended for CFP Certification)
- FIN 302 International Finance
- FIN 303 Small Business Finance
- FIN 304-305 Honors Research in Finance
- FIN 370 Topics in Finance
- FIN 400 Mergers & Acquisitions
- FIN 401 Student Managed Funds
- FIN 402 Portfolio Management
- FIN 403 Derivative Securities
- FIN 470 Advanced Topics in Finance
- FIN 493-494 Individual Research in Finance
- RMI 310 Insurance Company Operations
- RMI 320 Alternative Risk Financing
- RMI 370 Topics in Risk Management & Insurance
- RMI 400 Underwriting
- RMI 470 Advanced Topics in Risk Management & Insurance
- RMI 493-494 Individual Research in Risk Management & Insurance

### Financial Planning Course Descriptions

**FPL 100 Personal Financial Management Survey (3 credits)**

The Personal Financial Management course provides an overview of personal finance topics to help students set and work towards their financial goals. Unlike FPL 200, this course is designed for any student who wants to be better prepared to managing his or her own financial affairs.

*Note: Does not satisfy any requirements for the FIN, FPL, or RMI majors or minors.*

**FPL 200 Introduction to Financial Planning (3 credits)**
Introduction to Financial Planning is the introductory course in the financial planning major and minor. The course provides an introduction to the financial planning profession, including an overview of common business models. The course introduces the student to the financial planning process of aligning goals and objectives with financial resources. The course applies the financial planning process to common financial planning goals such as college funding, purchasing a home and minimizing taxes. The course will also stress the time value of money concepts and their application to financial planning.

**FPL 202 Financial Planning Practicum (1 credit)**
This course enables students working in the financial planning industry over the course of a semester to earn one credit hour. Students are required to fulfill all job requirements and to submit an 8–10 page paper describing their work responsibilities and the financial planning skills they acquired. To apply, the student needs to submit a letter describing the proposed practical training opportunity; Approval is at the discretion of the Finance Department chair. Prerequisite/Co-requisite: FPL 200. Student's major must be Financial Planning.

*Does not satisfy any major or minor Financial Planning requirement. Does not satisfy any free elective credit. Grade will be Pass/Fail. May be repeated once if the student has attained a grade of Pass in a previous semester and supervising instructor approves.

**FPL 300 Retirement Planning (3 credits)**
Retirement Planning provides an overview of the common financial goal of planning for retirement. The course includes an examination of anticipated retirement needs and potential qualified and non-qualified options that might be available. The course considers the range of public and private retirement programs available to individuals and organizations. The course also examines the additional factors that can arise for individuals while saving for retirement and during retirement. Prerequisite: FPL 200.

**FPL 301 Estate Planning (3 credits)**
Estate Planning examines the purpose of estate planning and estate documents that are commonly used. The course also includes calculating wealth transfer taxes and methods for minimizing transfer taxes. Estate planning tools and techniques are also introduces such as trusts, marital and charitable deduction vehicles, intra-family business and property transfers. Prerequisite: FPL 200.

**FPL 370 Topics in Financial Planning (3 credits)**
This course is designed to give greater coverage to financial planning topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. Prerequisite: FPL 200, and additional courses as determined by the instructor.

**FPL 470 Advanced Topics in Financial Planning (3 credits)**
This course is an upper division course designed to give in-depth coverage to financial planning subjects that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. Prerequisite: FPL 200, and additional 300-level courses as determined by the instructor.

**FPL 493-494 Individual Research in Financial Planning (3 credits)**
Independent study may be approved to allow a student to pursue an in-depth study of a financial planning topic. Acceptable Independent Study topics include traditional research/reading programs as well as rigorous pre-approved internship programs with an appropriate academic component as defined by the Department chair. Prerequisite: FPL 200, FIN 200, DSS 210, at least Junior standing, and permission of the Department chair.

**FPL 495 Financial Planning Capstone (3 credits)**
The Financial Planning Capstone course requires students to synthesize and apply comprehensive financial planning concepts and techniques to simulated or actual client circumstances. The course requires students to apply and integrate financial planning concepts into a financial plan. Students also learn about effective oral and written communication when delivering financial recommendations to clients. Prerequisite: FPL 200; Co-requisite: FPL 300.

**Risk Management & Insurance Major**
The Risk Management & Insurance Major is designed to provide students with an understanding of the insurance industry and of the current academic and practitioner literature on financial risk management. In the Risk Management & Insurance major, students will explore the various functional areas of insurance company management, including investment and financing policies as well as pricing and underwriting activities. Students will also become...
familiar with the types of risks facing financial institutions, corporations, and individuals and learn how to measure and manage these risks. The Risk Management & Insurance major prepares students for careers in the financial services industry (insurance companies, banks, securities firms, and pension funds).

**Learning Goals and Objectives Risk Management & Insurance Majors**

**Goal 1:** Risk Management Skills

**Objective 1.1:** Students majoring in Risk Management & Insurance should be competent in assessing coverage in common insurance policies.

**Goal 2:** Critical Thinking Skills

**Objective 2.1:** Students majoring in Risk Management & Insurance ought to think critically and analytically in identifying, analyzing, and treating the risks of an organization.

**Goal 3:** Communication Skills

**Objective 3.1:** Students majoring in Risk Management & Insurance ought to make recommendations that are clearly and effectively supported by analysis in written reports.

**Objective 3.2:** Students majoring in Risk Management & Insurance ought to communicate clearly and effectively when delivering oral presentations to the target audience.

**Requirements for the Risk Management & Insurance Major**

All students majoring in Risk Management & Insurance must complete the following GEP requirements (please see section in the catalog on the General Education Program for details).

**Signature courses: six courses**

Integrated Learning Component (ILC): three College of Arts and Sciences courses related to the major, including:

- Required:
  - ILC #1 ECN 102 Macroeconomics; and
  - ILC MAT 119 Applied Business Calculus
  - ILC #2* MAT 123 Differential Calculus; and

- ILC Any course in the College of Arts

*The Finance Department recommends that students who satisfy the GEP Math Beauty requirement by taking either MAT 155 or MAT 161 take the second course in the sequence (MAT 156 or MAT 162) as the second RMI ILC course. However, if the Calculus course satisfies the GEP Math Beauty requirement the student may take Macroeconomics and any two courses from the College of Arts and Sciences to satisfy the three course RMI ILC requirement. All RMI majors must take at least one Calculus course (MAT 119, MAT 123, MAT 155, or MAT 161) unless they have placed out with a 4 or 5 on the AP Calculus Exam or transfer credit in Calculus from another university.

**Free electives: six courses**

**Business Foundation: ten courses**

- ACC 101 Concepts of Financial Accounting
- ACC 102 Managerial Accounting
- DSS 200 Introduction to Information Systems
- DSS 210 Business Statistics
- DSS 220 Business Analytics
- FIN 200 Introduction to Finance
- MGT 110 or Essentials of Organizational Behavior or
- MGT 120 Essentials of Management
- MGT 360 Legal Environment of Business
- MKT 201 Principles of Marketing
- BUS 495 Business Policy

**Major Concentration: six courses**

**Required Courses – RMI Core (three courses)**

- RMI 200 Introduction to Risk Management & Insurance
- RMI 300 Property and Casualty Insurance
- RMI 301* Corporate Risk Management

*Note: FIN 200 and DSS 210 are prerequisites for RMI 301.

**Electives in major – Class of 2018 or Declaration of Major 2015 or later:**

Three courses, including a Risk Management & Insurance Elective, a Flexible Elective, and an Advanced RMI Elective, are required:

**Risk Management & Insurance Elective – Choose one from any 300- or 400-level RMI Course:**

- RMI 310 Insurance Company Operations
RMI 320  Alternative Risk Financing
RMI 370  Topics in Risk Management & Insurance
RMI 400  Underwriting
RMI 470  Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance

Note: 400-level courses have one or more 300-level courses as prerequisites (see Course Descriptions for details).

Flexible Elective – Choose one from any 300- or 400-level RMI, FIN or FPL Course:
RMI 310  Insurance Company Operations
RMI 320  Alternative Risk Financing
RMI 370  Topics in Risk Management & Insurance
RMI 403  Underwriting
RMI 470  Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance
FIN 300  Intermediate Finance
FIN 301  Investments
FIN 302  International Finance
FIN 303  Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370  Topics in Finance
FIN 400  Mergers & Acquisitions
FIN 401  Student Managed Funds
FIN 402  Portfolio Management
FIN 403  Derivative Securities
FIN 470  Advanced Topics in Finance
FIN 493-494 Individual Research in Finance
FIN 500  Estate Planning

FIN, FPL, or RMI Electives – Choose two:
RMI 310  Insurance Company Operations
RMI 320  Alternative Risk Financing
RMI 370  Topics in Risk Management & Insurance
RMI 400  Underwriting
RMI 470  Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance
FIN 302  International Finance
FIN 303  Small Business Finance
FIN 304-305 Honors Research in Finance
FIN 370  Topics in Finance
FIN 400  Mergers & Acquisitions
FIN 401  Student Managed Funds
FIN 402  Portfolio Management
FIN 403  Derivative Securities
FIN 470  Advanced Topics in Finance
FIN 493-494 Individual Research in Finance
FPL 200  Introduction to Financial Planning
FPL 300  Retirement Planning
FPL 301  Estate Planning
FPL 495  Financial Planning Capstone

Note: A 300- or 400-level FIN course satisfies one course toward the FIN Major; FPL 300, 301 or 495 satisfies one course toward the FPL Major.

Advanced RMI Elective – Choose one from any 400-level RMI Course:
RMI 403  Underwriting
RMI 470  Advanced Topics in Risk Management & Insurance
RMI 493-494 Individual Research in Risk Management & Insurance

Electives in major – Class of 2015, 2016 or Declaration of Major 2014 or earlier:
Risk Management & Insurance Elective – Choose one from any 300- or 400-level RMI Course:
RMI 310  Insurance Company Operations
RMI 320  Alternative Risk Financing
RMI 370  Topics in Risk Management & Insurance
The first two courses in the Risk Management & Insurance minor are in the Business core: Concepts of Financial Accounting (ACC 101) and Introduction to Finance (FIN 200). These two courses can be double-counted toward a Business student’s major, and do not have to be replaced with additional courses for the minor. Students are responsible for completing all prerequisites to the courses required for the minor. The RMI minor requires students to complete four courses in Risk Management & Insurance. These courses cannot be double counted in the student’s major. The one exception to this is for students majoring in Actuarial Science, described below.

Requirements for the Risk Management & Insurance Minor For Actuarial Science Majors

Six required courses:
ACC 101  Concepts of Financial Accounting
FIN 200  Introduction to Finance
FIN 300  Intermediate Finance
RMI 200  Introduction to Risk Management & Insurance
RMI 300  Property and Casualty Insurance
RMI 301  Corporate Risk Management

Risk Management & Insurance Course Descriptions:

RMI 200 Introduction to Risk Management & Insurance (3 credits)
This course is the introductory course of the risk management and insurance program. It also covers the insurance component of the financial planning track. The focus of the course is to introduce the students to the terminology of insurance. To understand insurance, students need to review contract law and agency relationships. Also provided is an overview of the financial services industry. Once these areas have been covered, the course will examine personal property and liability insurance, commercial property and general liability insurance. In addition, there will be a discussion of employee benefits, medical plans, and social insurance programs. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.

RMI 202 Risk Management & Insurance Practicum (1 credit*)
This course enables students working in the insurance industry over the course of a semester to earn one credit hour. Students are required to fulfill all job responsibilities and the RMI-related skills they acquired. To apply, the student needs to submit a letter describing the proposed practical training opportunity; approval is at the discretion of the Finance Department chair. Prerequisite/Co-requisite: RMI 200. Student’s major must be Risk Management & Insurance.

RMI 300 Property and Casualty Insurance (3 credits)
This course addresses the property and casualty insurance business, markets, and types of companies. The course provides a review of the commercial property and casualty insurance products with a particular focus on the underlying exposure to loss, insurance policy coverage, and exclusions. In addition this course analyzes the Property/Casualty market and explores current issues in the Property/Casualty insurance industry. This course is closely aligned with the industry designation exam, CPCU 557. This course is also approved under The Institutes Collegiate Studies for CPCU program. Prerequisite: RMI 200.

RMI 301 Corporate Risk Management (3 credits)
This course provides a survey of risk management theory and practice as it relates to corporate risk management. The course begins with the definition and dimensions of risk. The course then takes a detailed examination of the value proposition for corporate risk management (for individuals as well as corporations). The course then has students apply the risk management process to a publicly-traded corporation. The course concludes with disaster recovery strategies and principles of enterprise risk management. This course is closely aligned with the industry designation exam, ARM 54. Prerequisites: FIN 200, DSS 210.

RMI 310 Insurance Company Operations (3 credits)
The course covers how property-casualty insurance functions work together to create and deliver products. The various functions covered include: Underwriting; Marketing and Distribution; Risk Control and Premium Auditing; Claims; Actuarial Operations; Information Technology; Reinsurance; and Regulation. This course is closely aligned with the industry designation exam, CPCU 520. This course is also approved under The Institutes
Collegiate Studies for CPCU program. **Prerequisite:** RMI 200.

**RMI 320 Alternative Risk Financing (3 credits)**

The course covers off-shore financing, role of reinsurance, history of alternative risk financing, forecasting risk loss, capital market functions, forming captive insurance companies, and use of derivatives in risk management. This course is closely aligned with the industry designation exam, ARM 56. This course is also approved under The Institutes Collegiate Studies for CPCU program. **Prerequisite:** FIN 200

**RMI 370 Topics in Risk Management & Insurance (3 credits)**

This course is designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. **Prerequisites:** RMI 200, or (FIN 200, DSS 210) - depending upon whether the topic relates to ‘insurance’ or ‘risk management’ - and additional courses as determined by the instructor.

**RMI 400 Underwriting (3 credits)**

This course covers property and casualty underwriting through the principles of underwriting; strategic underwriting techniques; the insurance production environment; and insurance agency management tools and processes. Students will learn to assess whether to accept insurance risks (or groups of risks) and at what price. **Prerequisite:** RMI 300.

**RMI 470 Advanced Topics in Risk Management & Insurance (3 credits)**

This course is an upper division course designed to give greater coverage to those risk management and insurance topics that are not covered in great detail in other courses. The prerequisites and topics selected are at the discretion of the instructor. **Prerequisites:** RMI 200, FIN 200, DSS 210, and additional 300-level courses as determined by the instructor.

**RMI 493-494 Individual Research in RMI (3 credits)**

Independent study may be approved to allow a student to pursue an in-depth study of an RMI topic. Acceptable Independent Study topics include traditional research/reading programs as well as rigorous pre-approved internship programs with an appropriate academic component, as defined by the Department chair. **Prerequisites:** RMI 200, FIN 200, DSS 210, at least Junior standing, and permission of the Department Chair.

**Minor in Real Estate Finance**

The purpose of a minor in Real Estate Finance is to expose students to a range of real estate related topics such as commercial real estate valuation; real estate financing (mortgages, leasing, and the importance of financial leverage in real estate investing); sustainability, and real estate development. Additionally, students will have the opportunity to improve their real estate-specific writing skills in order to succeed in this industry.

**Requirements for the Minor in Real Estate Finance**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACC 101</td>
<td>Concepts of Financial Accounting</td>
</tr>
<tr>
<td>FIN 200</td>
<td>Introduction to Finance</td>
</tr>
<tr>
<td>FIN 300</td>
<td>Intermediate Finance*</td>
</tr>
<tr>
<td>REF 301</td>
<td>Commercial Real Estate Valuation</td>
</tr>
<tr>
<td>REF 303</td>
<td>Residential Loans and Investments</td>
</tr>
<tr>
<td>REF 400</td>
<td>Commercial Real Estate Development</td>
</tr>
</tbody>
</table>

**One elective:**

This elective must be a 300- or 400-level REF course. FIN, RMI, or FPL courses cannot be used to satisfy the requirements of the REF minor unless approved by the Finance Department chair. *NOTE: Finance Majors must take another 300- or 400-level FIN course to replace FIN 300.*

The first two courses in the Real Estate Finance minor are in the Business core: Concepts of Financial Accounting (ACC 101) and Introduction to Finance (FIN 200). These two courses can be double-counted toward a Business student's major, and do not have to be replaced with additional courses for the minor. Students are responsible for completing all prerequisites to the courses required for the minor. The REF minor requires students to complete four 300- or 400-level REF courses. One REF course may be double counted toward a Finance, Financial Planning, or Risk Management & Insurance student's major. Finance majors must also take an additional 300- or 400-level FIN course to replace FIN 300 in the minor.

**Real Estate Finance Course Descriptions**

**REF 301: Commercial Real Estate Valuation (3 credits)**

This course is designed to allow students to apply their existing Finance skills to commercial real estate analysis and decision-making. Topics
covered will include legal issues, appraisal techniques, and leasing. Students will develop and analyze the cash flows and economic returns of commercial real estate properties including office, industrial, retail, multifamily, hotel and land development. Students will also analyze forms of real estate finance ranging from fully amortized constant payment loans, to price-level adjusted mortgages, to bullet loans, to participating mortgages. **Prerequisite: FIN 200**

**REF 303: Residential Loans and Investments (3 credits)**
This course will allow students to understand the legal, regulatory and economic principles behind residential real estate financing, including its history and importance to the U.S. economy. The course will examine the spectrum of loan products and pricing, and will review the roles of different retail and wholesale originators including banks, mortgage bankers, brokers, and servicers. Students will also learn the roles of all of the parties to a residential real estate transaction. The course will examine the secondary markets, including the structuring, securitization, valuation, distribution, and investors of mortgage backed securities (MBS). **Prerequisite: FIN 200**

**REF 400: Commercial Real Estate Development (3 credits)**
This course introduces commercial real estate as an industry comprised of many sectors and property types. Developers are the unifying factor that bring these elements together to create facilities that contribute to their communities and local economies. The course presents the development process from concept, planning, financing, construction, completion, occupancy, management and exit strategy. Students will learn the analysis and critical thinking necessary for a developer to obtain financing, raise investment capital, secure government approvals to complete a successful project. **Prerequisite: REF 301**