

# MASTER OF SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT (M.S.A.P.M.)

Program Director: Randy Jorgensen  
Program Office: Eppley College of Business, Room 212

## GRADUATE STUDY IN SECURITY ANALYSIS AND PORTFOLIO MANAGEMENT

The M.S.A.P.M. program is designed to prepare students for advanced security analysis and portfolio management guided by a Code of Ethical Practices and Professional Conduct and uses as its foundation the curriculum of the Chartered Financial Analyst® (CFA) program\*. Both a campus-based evening program, as well as online program are available. The CFA program is grounded in the practice of the investment profession. According to the CFA Institute, the program of study for the CFA charter is based on “a job analysis survey involving CFA charterholders around the world to determine those elements of the body of investment knowledge and skills that are important to the professional practice of investment management.” The program of study has a significant foundation in theory as well as practical applications of the theory and tools provided. Students who complete the M.S.A.P.M. program will have the knowledge base to sit for each of the three levels of CFA exams but are not required to do so. More information on the CFA program is available at [www.cfainstitute.org](http://www.cfainstitute.org).

*\*Note: CFA, CFA Program and Body of Knowledge are trademarks owned by the CFA Institute.*

### Program Goals

1. Students will develop the fundamental concepts, skills, and knowledge necessary for security analysis and portfolio management.
2. Students will apply analytical and critical thinking skills in security analysis and portfolio management.
3. Students will develop a perspective that values ethical financial decision making in the investment profession.
4. Students who are interested in earning the CFA designation will have the knowledge base to sit for each of the three levels of the Chartered Financial Analyst (CFA) exams. (More information on the CFA program is available at [www.cfainstitute.org](http://www.cfainstitute.org).)

### Faculty

Associate Professor: R. Jorgensen, K. Washer;  
Assistant Professor: L. Dunham;  
Instructor: M. LeFebvre.

### Admission Requirements

1. Eligibility for Admission: Applicants for admission to the M.S.A.P.M. program must have a baccalaureate degree in business from an accredited institution of higher learning, or, if the degree is in a field other than business, significant work experience in the field of finance plus fulfillment of the statistics requirement of the graduate business program.
2. Application: A completed application form, personal essay describing how a master’s degree fits in with an applicant’s career objectives upon completion of the program, current resume, and a non-refundable application fee.
3. Recommendations: Two recommendations are required. The recommendations should be completed by persons other than family members who are capable of assessing an applicant’s performance in an academic or work setting.
4. Transcripts: Evidence of high scholastic potential. One official transcript must be sent from each institution of collegiate rank attended by the applicant. Transcripts should be sent directly from the collegiate institution to the Graduate Business Programs, College of Business Administration, Room 212, 2500 California Plaza, Omaha, NE 68178. All such transcripts become the property of Creighton University.
5. Graduate Management Admissions Test (GMAT): All applicants must submit an acceptable score report on the Graduate Management Admissions Test (GMAT). The GMAT is administered by Pearson VUE. Further information about the GMAT may be obtained at [www.mba.com](http://www.mba.com).

*GMAT Exemption Practices*

1. GRE Performance: Applicants who have already taken the GRE may substitute their GRE performance for their GMAT score. The applicant's verbal plus quantitative GRE scores divided by two must reach 500 and the applicant must be above the 20th percentile in both categories.
  2. Professional Graduate Degrees: Applicants may be exempt from taking the GMAT if they have earned a professional graduate degree. Examples of such degrees include: J.D., M.D., Ph.D., D.D.S., Ed.D., and Pharm.D.
  3. Professional certifications: Applicants who have earned CPA certification or CFA certification (have passed at least Level 1) may be exempted from taking the GMAT.
  4. Creighton business graduates: Applicants who have earned a BSBA degree from Creighton University College of Business in the last 10 years and had at least a 3.5 overall GPA plus at least a 3.75 GPA in all accounting, finance, and statistics courses taken may be exempted from taking the GMAT.
6. Test of English as a Foreign Language (TOEFL). The Graduate School requires all students from countries in which English is not the native language to demonstrate competence in English by a score of 550 in the TOEFL (Test of English as a Foreign Language) examination or 80 on the Internet-based Test (iBT) at the graduate level. International applicants who received their baccalaureate degree from an accredited institution in the U.S., United Kingdom, Canada (excluding French Quebec), Australia, New Zealand, or Africa (English speaking only) are not required to submit a TOEFL score.
  7. Financial Ability: All international applicants who are formally admitted must provide a "Certification of Available Finances" form in order for the I-20 form to be issued by the Office of International Programs. Form available at <http://www.creighton.edu/IntlPrograms>.
  8. Prerequisites: Applicants to the M.S.A.P.M. program must show evidence that they have completed undergraduate courses in accounting, finance, and economics, and at least one statistics course. Students without a statistics class may complete instead a non-credit statistics tutorial offered by the college for a fee.

## ***Master of Security Analysis and Portfolio Management (M.S.A.P.M.) Program***

The Master of Security Analysis and Portfolio Management (M.S.A.P.M.) program consists of 30 credit hours. Students are required to complete nine classes, plus one elective.

### ***Master of Security Analysis & Portfolio Management (M.S.A.P.M.) (30 credits)***

**(All of the following:)**

MSA 720	Ethics and Professional Standards	3 credits
MSA 722	Fixed Income and Derivatives I	3 credits
MSA 724	Quantitative Analysis	3 credits
MSA 730	Financial Statement Analysis I	3 credits
MSA 732	Capital Markets	3 credits
MSA 734	Equity Analysis	3 credits
MSA 736	Fixed Income and Derivatives II	3 credits
MSA 738	Financial Statement Analysis II	3 credits
MSA 740	Portfolio Management	3 credits

**(One of the following:)**

MSA 726	International Trade, Alternative Investments and Portfolio Management	3 credits
MSA 728	Corporate Finance	3 credits
MBA Elective as approved by program director		3 credits

- MSA 720 Ethical and Professional Standards (3)**  
An intensive study of the CFA Institute Code of Ethics and Standards of Professional Conduct, the Global Investment Performance Standards (GIPS®), corporate governance issues and risks affecting companies. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 722 Fixed Income and Derivatives I (3)**  
A study of fixed income investments, including basic characteristics of bonds in alternative sectors, valuation tools, and factors that influence bond yields. Also includes a study of derivative investments, including forwards, futures, options, and swaps. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 724 Quantitative Analysis (3)**  
A study of elementary statistics, data collection and analysis, regression and correlation analysis, probability theory and distributions, hypothesis testing, and the time value of money. Also covers regression and correlation analysis and time series analysis as they are used in portfolio management. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 726 International Trade, Alternative Investments and Portfolio Management (3)**  
A study of alternative investments, including mutual funds, exchange traded funds, real estate, venture capital, hedge funds, closely held companies, distressed securities, and commodities and commodity derivatives. A study of international trade, including foreign exchange and parity conditions. Also a study of the elements of the portfolio management process, including the investment setting, investment policy, and asset allocation. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 728 Corporate Finance (3)**  
A study of capital budgeting concepts and analysis, capital structure issues, cost of capital, dividend policy considerations, and the market for corporate control. Discusses how corporate finance concepts, such as cash flow, liquidity, leverage, cost of capital, and dividends, are used in the valuation process. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 730 Financial Statement Analysis I (3)**  
A study of financial accounting procedures and the rules that govern disclosure. Emphasis is placed on basic financial statements and how alternative accounting methods affect those statements, the analysis of financial statement relationships, and the implications of alternative accounting methods for financial analysis and valuation. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 732 Capital Markets (3)**  
A study of macroeconomic and microeconomic principles, including the key components of economic activity, macroeconomic theory and policy. Also a study of equity investments, including securities markets, efficient market theory, the analysis of equity risk and return (for industries and companies), and technical analysis. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 734 Equity Analysis (3)**  
A study of the concepts and techniques that are basic to the valuation of equity securities. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 736 Fixed Income and Derivatives II (3)**  
A study of methods to estimate risk and returns for fixed income instruments, analyze fixed income instruments with unique features, and value fixed income instruments with embedded options. Discusses the valuation of futures, forwards, options, and swaps. **P: MSA 722.**
- MSA 738 Financial Statement Analysis II (3)**  
Presents the analysis and use financial statements and accompanying disclosures in the investment valuation process. Also discusses the differences among U.S. and international accounting standards as they relate to financial and valuation analyses. **P: MBA 701, MBA 711, MBA 741 or equivalents.**
- MSA 740 Portfolio Management (3)**  
A capstone course designed to enforce student knowledge and understanding of the security analysis and portfolio management process. **P: Last semester or last nine hours of enrollment in the MSAPM program.**