



INVESTMENT MANAGEMENT

FINANCE 367

SPRING SEMESTER, 2021

Lecturer	Michael Sockin	CBA 6.252 <a href="mailto:michael.sockin@mcombs.utexas.edu">michael.sockin@mcombs.utexas.edu</a>
Office Hours	W 1:00 pm –2:00 pm (Virtual on Zoom, please email first)	
Virtual Room   Time	GSB 2.126 / Zoom   TTH 9:30 a.m. – 11:00 a.m.	
Course Web Page	Via Canvas	

Teaching Assistants	Office Hours   Zoom ID ( <a href="http://utexas.zoom.us/j/">http://utexas.zoom.us/j/</a> )	Email
Jennifer Agenmonmen	T 4:00 pm - 5:00 pm <a href="https://utexas.zoom.us/j/99797330829">99797330829</a>	<a href="mailto:jennifer.agenmonmen@mba.utexas.edu">jennifer.agenmonmen@mba.utexas.edu</a>
Chris Law	TH 4:00 pm - 5:00 pm <a href="https://utexas.zoom.us/j/4580604444">4580604444</a>	<a href="mailto:christopher.law@mba.utexas.edu">christopher.law@mba.utexas.edu</a>
Murilo Martins	T 2:00 pm - 3:00 pm <a href="https://utexas.zoom.us/j/3670740521">3670740521</a>	<a href="mailto:murilo.martins@mba.utexas.edu">murilo.martins@mba.utexas.edu</a>
Batuhan Kuzu	W 4:00 pm - 5:00 pm <a href="https://utexas.zoom.us/j/98612764610">98612764610</a>	<a href="mailto:batuhan.kuzu@mcombs.utexas.edu">batuhan.kuzu@mcombs.utexas.edu</a>
Kevin Mei	W 9:30 am - 10:30 am <a href="https://utexas.zoom.us/j/98708005480">98708005480</a>	<a href="mailto:kevin.mei@mcombs.utexas.edu">kevin.mei@mcombs.utexas.edu</a>
Deheng Xu	M 10:30 am - 11:30 am <a href="https://utexas.zoom.us/j/8165913609">8165913609</a>	<a href="mailto:Deheng.Xu@mcombs.utexas.edu">Deheng.Xu@mcombs.utexas.edu</a>
Linda Du	T 11:00 am - 12:00 pm <a href="https://utexas.zoom.us/j/91388230534">91388230534</a>	<a href="mailto:Yingfan.Du@mcombs.utexas.edu">Yingfan.Du@mcombs.utexas.edu</a>

  

Problem Sessions	Times   PM	Virtual Room
Wednesdays	6:30 – 7:30 <a href="https://utexas.zoom.us/j/98796457210">98796457210</a>	See Canvas for details
Fridays	12:00 – 1:00 <a href="https://utexas.zoom.us/j/96866964602">96866964602</a>	

## Course Objectives

This is an introductory course in the field of Investments.

The course will focus on the application of financial theory to the issues and problems of investment management. Topics will include portfolio optimization and asset allocation, the basics of bond and derivative pricing, the theory of asset pricing models and their implications for investments, as well as evaluating investment management performance. I will also discuss more modern topics, such as cryptocurrencies and the impact of the COVID pandemic, if time permits.

The main objective of this course is to provide students with a framework for making financial decisions related to Investments. These decisions are relevant for institutional investors (pension, mutual, and hedge funds), individual investors, corporate treasurers, and anyone who seeks to use or understand domestic or international investing.

## Prerequisites

Finance 367 is a Restricted Course for students who are currently enrolled in a major program in the College of Business and Administration. Note that several prerequisites apply for this course and are published in the Course Schedule. Prior completion of Finance 357 or Finance 357 H,

Statistics 371G or Statistics 371 H are among these requirements. In addition, proficiency in mathematics and spreadsheet packages is assumed. Students who are uncertain as to whether they satisfy these requirements should notify the instructor.

## Text and Materials

### Required Textbook:

Bodie, Kane & Marcus, Investments (w/ Connect Plus access), 2021, 12/e, McGraw-Hill.

### Case Materials:

Investment Management Course Book is available at the University Co-Op. Individual cases (referenced in case assignments) can also be purchased directly from Harvard Business School Press.

### Lecture Notes:

Available online on the UT Canvas system before class. Lecture notes are meant as an outline to reduce the amount of rote copying of definitions and formulas but certainly not as a self-contained lecture summary. Reading the lecture notes without attending class will most likely be of little benefit.

### Additional Readings:

Additional timely readings may be made available as Handouts. If you miss the handouts, it is your responsibility to make copies from another student.

### Strongly Recommended:

Bloomberg.com, Wall Street Journal, Financial Times, The Economist, or some other Financial News source.

## Course Requirements and Grading

Midterms (40%), Final (30%), Cases (10%), Homework (10%), Participation (10%)

Letter grades for the course will be based on the student's ranking in the course relative to other students across all sections and instructors. Based on guidelines from the BBA Program Office, there will be about 40% A's, 45% B's, and 15% C's or below. Plus/minus grades will be assigned for the final grade.

There is no opportunity in this course to do "extra credit" work. Your grade will be determined solely by the components listed above. If you are taking the course pass/fail you must complete all projects, take all exams, and earn a passing grade to pass the course.

## Examinations

Midterms will be at common times on Monday evenings while the final exam will be on Thursday, May 6<sup>th</sup>, as indicated on the schedule below. Please put these on your calendar and plan around them. The final exam for this course is cumulative.

Each midterm will include questions up to that point in the class, while the final exam will be comprehensive and will cover material from lectures, class discussions, assigned readings, and cases. Exams will test comprehension, not merely memorization skills, and will include a mix of multiple choice, numerical, and short answer questions. The one exception is Midterm 3 which will likely be 100% multiple choice to facilitate grading the exam more quickly given the short amount of time to grade at the semester's conclusion.

If it helps with your overall course grade, we will replace your lowest midterm score with your final exam score. There will be no makeup midterms. If you need to miss a midterm for any reason, we will substitute your final exam score for the midterm. This can be done for only one midterm. Exams will not be returned and can be reviewed only during TA office hours during the two weeks after they are graded.

Keeping up with the course material throughout the semester is by far the best way of studying for the exams. After each class, you should do your best to make sure you understand everything we talked about in that class. Doing the homework, reviewing notes, reading relevant chapters from the textbook, looking at solutions to homework, and asking questions during office hours or the next lecture are all good ways of keeping up with the material in the course.

## Homework

Homework questions must be answered and submitted individually but may be discussed with other students.

Online homework is assigned through McGraw-Hill's Connect system. To establish a Connect account:

1. Go to <https://connect.mheducation.com/class/im-spring-2021-fin-367>.
2. Click on the "register now" button. If you have trouble with registration, please contact Customer Support at <http://mpss.mhhe.com/>.
3. If possible, use your UT EID as your first name when you register.

Homework will be assigned weekly and are due by 11:59pm Sunday night. The first homework (covering Chapters 1 and 5) will be due on Sunday, January 24<sup>th</sup>. Subsequent homework will be due weekly and will cover material from the previous 2-3 lectures.

There will be a total of 11 homework assignments, each consisting of 5-10 questions. Each homework will be equally weighted. The Connect system will give you two attempts to answer each question without impacting your grade.

Your overall homework grade will be based on your 10-best homework (i.e., you may drop one homework) assignments. If you are sick, traveling, or have any other excused or unexcused absence, this may be your dropped homework.

## Cases

There will be three cases. Cases 1 must be done individually with no collaboration from other class participants. Cases 2 and 3 may be done with up to two other students. Each group should submit a single write-up with the names of all group members. Please review the case deadlines under the heading, *Summary of Deadlines*, on page 6 below. Cases must be submitted online through Canvas than 4:00PM.

The cases we will use are real-world situations where a decision-maker needs to address or resolve some type of financial problem. Part of the task will be to analyze the problem outlined in the case, and an equally important part will be to make decisions and to develop action implementations. Making decisions and planning actions based on your analysis is hard work, but it can also be fun. Most decisions in this class (and in the real world) will need to be made with incomplete information. Some problems will be clearly stated, others will be more difficult to discern. It is important to remember that the process in arriving at your answers or decisions may be the most important part of the exercise. Intelligent and reasonable people can end up with far-different conclusions depending on their initial assumptions (and still both get good grades!).

In general, the write-ups are to be brief and focused. You will not be awarded points for explaining aspects in the case but should focus on the solutions to the problems in the case. All exhibits, such as spreadsheet analysis or figures and tables, should be clearly labeled and referenced, and included in your word or pdf document. The report will be graded on the basis of the quality of the research, as well as of the professional presentation (neatness, clarity of exposition, etc.). The solutions must respond carefully to the course questions.

All cases must be submitted electronically online before the deadline. All answers should be in a word file. Supporting calculations should be included in an excel file. The electronic and hard copies must match exactly, or it is considered cheating. Cases are often screened for plagiarism and similarities. Any material used in the case should be cited appropriately.

Professors and TAs are happy to provide clarifying information regarding the case and related concepts from class but are not there to walk a student through the case. TAs can answer some clarifying and conceptual questions but will not answer detailed questions about how to do specific calculations in the cases. Independent thought is necessary. To incentivize studying and working on cases in a timely manner, we can only guarantee a timely response to emails regarding case if they are received by 5pm the day before the case is due.

## Class Participation

Students are expected to attend classes and act in a professional manner. Cell phones, laptops, and tablets are not allowed because they distract you, your neighbors, and me. Students must attend their assigned section unless they have specific permission from the Professor to attend a different section. Class participation consists of positive and constructive comments, questions, remarks, and answers in class. I expect you to come to class on time, fully prepared, and ready to participate in the discussion. Effective contribution means participating such that your answer or question moves our analysis and understanding forward. Note that not all comments or questions in class contribute positively to your class contribution grade. I routinely cold-call, and at my discretion, I may test your preparation for class with unannounced quizzes.

To encourage and enable class participation, bring your name plate to lecture with you every day. If you lost your name plate or never received one, make one with paper and a thick pen.

## Calculator

Each student is required to bring a calculator to classes and tests. At a minimum, the calculator must have  $\ln$ ,  $e^x$ , and  $y^x$ , buttons. Although a business calculator is not required for the course, I strongly encourage its use as it will be helpful for this as well as future course work in finance, accounting, and other business disciplines. A student business calculator (such as HP 10bII, TI BAII Plus or calculators with similar capabilities) should be adequate for all business courses. Because of the variety of calculators used, students will be expected to learn how to use their calculators on their own. Programmable calculators must be cleared before each test, and there is no sharing of calculators during any test. Phones, tablets, laptops, or anything else with an internet connection cannot be used as a calculator during exams.

## Email

The professors and TAs will respond to emails about course material or assignments. Response times may be slower on weekends so please plan accordingly, particularly around exams and cases. To incentivize studying and working on assignments in a timely manner, we can only guarantee a timely response to emails regarding an exam or assignment if they are received by 5PM the day before a deadline or exam.

## Problem Sessions

The teaching assistants will lead weekly problem sessions related to the material we are covering in class on Wednesdays and Thursdays (6:30 – 7:30PM). Please refer to the course website for classroom locations, which may change from week to week. The problem sessions provide a good chance to get extra practice working through problems, and I encourage everyone to take advantage of it.

## Course Policies

*Fairness to Students:* I strive to treat students with dignity and fairness. This does not mean that I will agree with your ideas. If you feel that I have been unfair in any way, please let me know.

*Readings:* Readings should be done in advance of the class in which material will be discussed. The outline below will advise of the relevant topic of discussion. In addition to the cases and textbook, I will occasionally assign additional readings, which are also mandatory.

*Electronic devices:* Cell phones, laptops, and tablets are not allowed in class because they distract you, your neighbors, and me. Please put away and silence all devices before class starts.

*Grading:* There are no verbal appeals of grade changes. Exams will not be returned and can be reviewed only during TA office hours during the two weeks following the reception of the grade. You should submit a written statement explaining the problem within one week of receiving your

grade and we will be happy to re-grade any exam or assignment. The entire exam or case will be re-graded, and the score may increase, remain the same, or decrease.

Academic Honesty: I take academic honesty very seriously. I expect you to adhere to The McCombs Code of Ethics and to comply with collaboration restrictions noted in the syllabus and on assignments throughout the semester.

Recruiting Conflicts: Conflicts occasionally arise between classes and the search for employment. We understand how important the job search process is to you, and McCombs provides many resources in support of career exploration and search. However, UT is first and foremost an educational institution and your BBA degree will be the credential that certifies your education. As such, education will take precedent whenever such a conflict arises. All companies recruiting at McCombs are informed of this fact.

For Finance 367, you will not be excused from Exams, Cases, or Homework, due to a recruiting conflict. If you choose to miss an examination for an interview or other recruiting reason, it will be treated like any other absence: that examination will be dropped. If you choose to miss an Exam or another assignment due to recruiting, you will receive a zero.

If you choose to miss a lecture for recruiting, inform your Professor well in advance and be sure to catch up on the material you miss. Catching up on material you miss is solely your responsibility. At their discretion, your Professor may or may not excuse this absence when computing your participation grade.

### Summary of Deadlines

Sun	1/24/2021	11:59PM	Homework 1
Fri	1/29/2021	4:00PM	Case 1
Sun	1/31/2021	11:59PM	Homework 2
Sun	2/7/2021	11:59PM	Homework 3
<b>Mon</b>	<b>2/15/2021</b>	<b>7:00PM – 9:00PM</b>	<b>Midterm 1</b>
Sun	2/21/2021	11:59PM	Homework 4
Fri	2/26/2021	4:00PM	Case 2
Sun	2/28/2021	11:59PM	Homework 5
Sun	3/7/2021	11:59PM	Homework 6
Sun	3/14/2020	11:59PM	Homework 7
<b>Mon</b>	<b>3/22/2021</b>	<b>7:00PM – 9:00PM</b>	<b>Midterm 2</b>

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Sun	4/4/2021	11:59PM	Homework 8
Fri	4/9/2021	4:00PM	Case 3

Sun	4/11/2021	11:59PM	Homework 9
Sun	4/25/2021	11:59PM	Homework 10
<b>Mon</b>	<b>4/19/2021</b>	<b>7:00PM – 9:00PM</b>	<b>Midterm 3</b>
Sun	5/2/2021	11:59PM	Homework 11
<b>Thurs</b>	<b>5/6/2021</b>	<b>7:00PM – 9:00PM</b>	<b>Final Exam</b>

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*Cases are to be turned in no later than 4:00PM on the due date.*

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## Tentative Class Schedule

All readings correspond to Bodie, Kane, and Marcus, 12<sup>th</sup> Edition. Readings are to be read ahead of class. Schedule Subject to Change check the latest version via Canvas.

Week	Tuesday	Thursday
1	January 19 <sup>th</sup> <b><u>The Investment Environment</u></b> CH 1	January 21 <sup>st</sup> <b><u>Risk, Return, and the Historical Record</u></b> CH 5 – 5.8
2	January 26 <sup>th</sup> <b><u>Risk Aversion and Capital Allocation to Risky Assets</u></b> CH 6	January 28 <sup>th</sup> <b><u>Efficient Diversification</u></b> CH 7 <i>Case 1 Due on Friday, 1/29 by 4:00 p.m.</i>
3	February 2 <sup>nd</sup> <b><u>Introduction to Portfolio Theory and the Harvard Management Company</u></b> Harvard Management Company Case and HBS Note on Portfolio Optimization	February 4 <sup>th</sup> <b><u>Index Models</u></b> CH 8
4	February 9 <sup>th</sup> <b><u>The Capital Asset Pricing Model</u></b> CH 9	February 11 <sup>th</sup> <b><u>The Capital Asset Pricing Model (Continued)</u></b> CH 9
5	February 16 <sup>th</sup> <b><u>Midterm 1, Monday 2/15 Evening Exam</u></b> 7:00PM – 9:00PM (No class during class time)	February 18 <sup>th</sup> <b><u>The Efficient Market Hypothesis and Empirical Evidence</u></b> CH 11, CH 13.1-13.3
6	February 23 <sup>rd</sup> <b><u>Behavioral Finance</u></b> CH 12	February 25 <sup>th</sup> <b><u>Multifactor Models</u></b> CH 10.1, 10.4 – 10.5 <i>Case 2 Due on Friday, 2/26 by 4:00 p.m.</i>
7	March 2 <sup>nd</sup> <b><u>Dimensional Fund Advisors and Arbitrage</u></b> DFA Case CH 10.2, pp 310 – 313 <b><u>(Guest Speaker – Robert Sockin)</u></b>	March 4 <sup>th</sup> <b><u>Bond Prices and Yields</u></b> CH 14
8	March 9 <sup>th</sup> <b><u>The Term Structure of Interest Rates</u></b> CH 15	March 11 <sup>th</sup> <b><u>Managing Bond Portfolios</u></b> CH 16
<b>Spring Break (March 15-20<sup>th</sup>)</b>		
9	March 23 <sup>rd</sup> <b><u>Midterm 2, Monday 3/22 Evening Exam</u></b> 7:00PM – 9:00PM (No class during class time)	March 25 <sup>th</sup> <b><u>Securities Trading</u></b> CH 3
10	March 30 <sup>th</sup> <b><u>Options Markets: Introduction</u></b> CH 20	April 1 <sup>st</sup> <b><u>Option Valuation</u></b> CH 21



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<b>Week</b>	<b>Tuesday</b>	<b>Thursday</b>
11	April 6 <sup>th</sup> <b><u>Futures Markets 1</u></b> CH 22	April 8 <sup>th</sup> <b><u>Futures Markets 2</u></b> CH 23 <i>Case 3 Due Friday, 4/9 by 4:00 p.m.</i>
12	April 13 <sup>th</sup> <b><u>Investment in Practice</u></b> Readings TBA <b><u>Evening Guest Speaker</u></b> TBD (No class during class time)	April 15 <sup>th</sup> <b><u>Investment Companies</u></b> CH 4
13	April 20 <sup>th</sup> <b><u>Midterm 3, Monday, 4/19 Evening Exam</u></b> 7:00PM – 9:00PM (No class during class time)	April 22 <sup>nd</sup> <b><u>The Theory of Active Portfolio Management</u></b> CH 27
14	April 27 <sup>th</sup> <b><u>Portfolio Performance Evaluation</u></b> CH 24	April 29 <sup>th</sup> <b><u>Asset Allocation and Cryptocurrencies</u></b> CH 2
15	May 4 <sup>th</sup> <b><u>The Financial and COVID Crises</u></b> CH 1.7, 2.2	May 6 <sup>th</sup> <b><u>Final Exam, Thursday, 5/6 Evening Exam</u></b> 7:00PM – 9:00PM (No class during class time)

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## Important Notifications

### **Students with Disabilities**

Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities, 512-471-6259, <http://diversity.utexas.edu/disability/>.

### **Religious Holy Days**

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, you will be given an opportunity to complete the missed work within a reasonable time after the absence.

### **Policy on Scholastic Dishonesty**

The McCombs School of Business has no tolerance for acts of scholastic dishonesty. The responsibilities of both students and faculty regarding scholastic dishonesty are described in detail in the BBA Program's Statement on Scholastic Dishonesty at <http://my.mcombs.utexas.edu/BBA/Code-of-Ethics>. By teaching this course, I have agreed to observe all faculty responsibilities described there. By enrolling in this class, you have agreed to observe all student responsibilities described there. If the application of the Statement on Scholastic Dishonesty to this class or its assignments is unclear in any way, it is your responsibility to ask me for clarification. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since dishonesty harms the individual, all students, the integrity of the University, and the value of our academic brand, policies on scholastic dishonesty will be strictly enforced. You should refer to the Student Conduct and Academic Integrity website at <http://deanofstudents.utexas.edu/conduct/> to access the official University policies and procedures on scholastic dishonesty as well as further elaboration on what constitutes scholastic dishonesty.

### **Campus Safety**

Please note the following recommendations regarding emergency evacuation, provided by the Office of Campus Safety and Security, 512-471-5767, <https://preparedness.utexas.edu/>:

- Occupants of buildings on The University of Texas at Austin campus are required to evacuate buildings when a fire alarm is activated. Alarm activation or announcement requires exiting and assembling outside.
- Familiarize yourself with all exit doors of each classroom and building you may occupy. Remember that the nearest exit door may not be the one you used when entering the building.
- Students requiring assistance in evacuation should inform the instructor in writing during the first week of class.
- In the event of an evacuation, follow the instruction of faculty or class instructors.
- Do not re-enter a building unless given instructions by the following: Austin Fire Department, The University of Texas at Austin Police Department, or Fire Prevention Services office.

Behavior Concerns Advice Line (BCAL): 512-232-5050 or [on-line](#).

In case of emergency, further information will be available at:  
<http://www.utexas.edu/emergency>.

### **Diversity and Inclusion**

It is my intent that students from all diverse backgrounds and perspectives will be well served by this course, that students' learning needs will be addressed and that the diversity that students bring to this class can be comfortably expressed and be viewed as a resource, strength and benefit. Please let me know right away if this ever is not the case.

### **Privacy in Canvas**

Information in Canvas is protected by your UTEID login. Please be aware that I will use a merged Canvas site for all sections of the course that I am teaching this semester. This will allow students in other sections to see that you are enrolled in the course and send you email from within Canvas. However, they will not actually learn your email address and no other personal data will be revealed through Canvas. If you have any concerns, please contact the ITS Help Desk at 475-9400 for help removing your name from view of other students.

### **Title IX Reporting**

Title IX is a federal law that protects against sex and gender-based discrimination, sexual harassment, sexual assault, sexual misconduct, dating/domestic violence and stalking at federally funded educational institutions. UT Austin is committed to fostering a learning and working environment free from discrimination in all its forms. When sexual misconduct occurs in our community, the university can:

1. Intervene to prevent harmful behavior from continuing or escalating.
2. Provide support and remedies to students and employees who have experienced harm or have become involved in a Title IX investigation.
3. Investigate and discipline violations of the university's [relevant policies](#).

Beginning January 1, 2020, Texas Senate Bill 212 requires all employees of Texas universities, including faculty, report any information to the Title IX Office regarding sexual harassment, sexual assault, dating violence and stalking that is disclosed to them. Texas law requires that all employees who witness or receive any information of this type (including, but not limited to, writing assignments, class discussions, or one-on-one conversations) must be reported. **I am a Responsible Employee and must report any Title IX related incidents** that are disclosed in writing, discussion, or one-on-one. Before talking with me, or with any faculty or staff member about a Title IX related incident, be sure to ask whether they are a responsible employee. If you would like to speak with someone who can provide support or remedies without making an official report to the university, please email [advocate@austin.utexas.edu](mailto:advocate@austin.utexas.edu). For more information about reporting options and resources, visit <http://www.titleix.utexas.edu/>, contact the Title IX Office via email at [titleix@austin.utexas.edu](mailto:titleix@austin.utexas.edu), or call 512-471-0419.

Although graduate teaching and research assistants are not subject to Texas Senate Bill 212, they are still mandatory reporters under Federal Title IX laws and are required to report a wide range of behaviors we refer to as sexual misconduct, including the types of sexual misconduct covered under Texas Senate Bill 212. The Title IX office has developed supportive ways to respond to a survivor and compiled campus resources to support survivors.

**Getting Help with Zoom**

Students needing help with Zoom should refer to the [McCombs Student Instructional Wiki](#) for a set of comprehensive instructions. All McCombs Canvas course pages have this link on the left menu bar for quick and easy reference.

**UT Zoom Account**

All students must use a UT Zoom account to participate in classes, office hours, and any UT affiliated events. For detailed instructions on how to sign up for a UT Zoom account, see [Getting Started with Zoom](#). You will be denied access to Zoom sessions if you attempt to access without a valid UT account.

**Joining a Class or Office Hours in Zoom**

The preferred method of joining a class or office hours is through Canvas. Students must log into their Canvas course site and click on Zoom on the left menu bar to locate links to join the class in Zoom in the calendar on Canvas. Zoom links for a class or office hours may also be emailed by the instructor. Regardless, students must use their UT Zoom account to participate. For more information, see [How to Join Class or Office Hours](#).

**Zoom Etiquette**

Because there will be so many people on these Zoom meetings, here are some best practices for making sure we are working together to create an efficient, effective, respectful, and ultimately enjoyable classroom!

- Always keep your video on during class.
- Be mindful of your surroundings when on camera to minimize distractions.
- Avoid display of inappropriate materials or expressions, either visual, textual, or otherwise. Such displays may be subject to disciplinary action.
- Turn your camera off when leaving the meeting temporarily and use the away feedback icon.
- Include a professional photo of yourself for your Zoom profile picture. This photo will be visible during class sessions when your video is turned off.
- Mute yourself unless you are speaking. This will reduce background or feedback noise and limit distractions.
- Pose questions or comments by using the “raise” your hand feature or typing in the chat window. Try to keep questions and comments brief, especially in large classes.
- Turn off your video if the video or audio is choppy. After the class or meeting, try these [Internet Connection Tips](#).
- Use the most reliable WIFI you can access. If you are experiencing problems with your internet connection, here are some [Internet Connection Tips](#).

For more information, please see [Zoom Etiquette](#).

**Class Recording Privacy**

Class recordings are reserved only for the use of members of this class (students, TAs, and the instructor) and only for educational purposes. Recordings should not be shared outside the class or posted in any form. Violation of this restriction could lead to Student Misconduct proceedings. For more information, please see [FAQs on Student Confidentiality \(FERPA\) Issues Associated with Recordings](#).

**Sharing of Course Materials is Prohibited**

No materials used in this class, including, but not limited to, lecture hand-outs, videos, assessments (quizzes, exams, papers, projects, homework assignments), in-class materials, review sheets, and additional problem sets, may be shared online or with anyone outside of the class without explicit, written permission of the instructor. Unauthorized sharing of materials promotes cheating. It is a violation of the University's Student Honor Code and an act of academic dishonesty. The University is well aware of the sites used for sharing materials, and any materials found on such sites that are associated with a specific student, or any suspected unauthorized sharing of materials, will be reported to [Student Conduct and Academic Integrity](#) in the [Office of the Dean of Students](#). These reports can result in sanctions, including failure of the course.

**COVID Safety Policies for In-person Lectures**

All students must abide by the University's safety requirements when attending in-person lectures. These requirements can be found at:

<https://deanofstudents.utexas.edu/conduct/safetyrules.php>

Since the course is a hybrid course, all in-person lectures will be live-streamed for students who wish to participate remotely at any time (or who must because of quarantine). It is the expectation that students who plan to attend class in-person use the ProtectTexasTogether app before attending each lecture if they are able.