The University of Texas-Tyler
Soules Coll of Business

 **FINA 4330 : Securities Analysis & Portfolio Management**

**Spring 2022**

UT Tyler Honor Code

**I embrace honor and integrity. Therefore, I choose not to lie, cheat, or steal, nor to accept the actions of those who do.**

**CLASS MEETING:** **T,Th 11:00 P.M – 12:20 P.M, Soules Coll of Business 00121**

**TEACHING METHOD:** Lecture

**OFFICE & TELEPHONE NUMBER:**Office: SCOB 350.3 Phone: 903-565-5806

**EMAIL ADDRESS:** hshin@uttyler.edu

**OFFICE HOURS: W,TH 9:00 A.M – 10:00 A.M in Office;**

**FACULTY-STUDENT COMMUNICATIONS**: I generally respond to email messages within two working days. Response time may be a little longer on weekends and holidays. Email messages should be sent to me at hshin@uttyler.edu rather than through Patriot email. If you'd like to arrange a phone call at another time, just send me an email and I’ll schedule a time that works for both of us. Please note that assignments will be returned within three days of the assignment's due date. When I cannot meet that deadline, I will notify you with an alternative timeline. For exams, it will probably take me a few days to get all grades recorded, depending upon how many problem/essay questions are on a particular exam. If you have any questions about what you missed, I will be happy to meet with you to go over your exam. I do not make the graded exam available for viewing online.

*Information for Classrooms and Laboratories:*Students are expected to wear face masks covering their nose and mouth in public settings (including classrooms and laboratories). The UT Tyler community of Patriots views adoption of these practices consistent with its [Honor Code (Links to an external site.)](https://www.uttyler.edu/center-for-ethics/) and a sign of good citizenship and respectful care of fellow classmates, faculty, and staff.

Students who are feeling ill or experiencing symptoms such as sneezing, coughing, or a higher than normal temperature should stay at home and notify their faculty. Students are also encouraged to use the [UT Tyler COVID-19 Information and Procedures website](https://www.uttyler.edu/coronavirus/). This website also provides information about our Vaccination Mobile Clinic. Students needing additional accommodations may contact the Office of Student Accessibility and Resources at University Center 3150, or call (903) 566-7079 or email saroffice@uttyler.edu.

 **COURSE DESCRIPTION:**

A scrutiny of alternative techniques for the valuation of securities. An examination of the process of establishment of investment objectives and construction of portfolios to suit the individual needs of institutional and individual investors. The Finance section of the Department of Accounting is pursuing to be a member of University Affiliation Program by the CFA Institute, which certifies that the curriculum is largely aligned with topics covered in the CFA Level 1 Exam. The course outline and material are particularly aligned with the of University Affiliation Program, and topics covered in the course are in accordance with the CFA Institute Candidate Body of Knowledge both in terms of relevance and rigor.

**COURSE OBJECTIVES:**

1. KNOWLEDGE OBJECTIVES OF THIS COURSE INCLUDE:

1. To develop analytical skills relevant to valuation of equity, fixed-income and derivative securities.

2. To learn to combine various securities in order to meet specific investment objectives.

3. To optimize portfolios subject to investor and market constraints.

2. COMPETENCIES TO BE DEMONSTRATED IN THIS COURSE INCLUDE:

1. COMPUTER-BASED SKILLS:

A. WORD PROCESSING: Required for producing project reports.

B. SPREADSHEET: Required for data entry and data analysis.

C. PRESENTATION SOFTWARE: Required for project presentations.

D. DATABASE MANIPULATION: Required for equity data analysis.

E. INTERNET SEARCH SKILLS: Required for project and stock simulation research.

2. COMMUNICATION SKILLS:

A. WRITTEN

a. REPORT ORGANIZATION: Required for project reports.

b. REFERENCING: Required project reports.

B. ORAL: Required for Stocktrak project presentations.

3. INTERPERSONAL SKILLS:

A. TEAM-BASED ABILITIES – INTRA-GROUP AND INTER-GROUP COOPERATION: Not demonstrated in this class.

B. LEADERSHIP: Not demonstrated in this class.

C. CONFLICT RESOLUTION: Not demonstrated in this class.

4. PROBLEM SOLVING (CRITICAL THINKING):

A. CONCEPTUAL THINKING: Required in class discussion dynamics.

B. GATHERING AND ANALYZING DATA: Required for StockTrak projects.

C. QUANTITATIVE/STATISTICAL SKILLS: Demonstrated in investment analysis.

D. CREATIVITY AND INNOVATION: Demonstrated in portfolio management and stock simulation project for the course.

5. ETHICAL Decision Making For investment professionals: Demonstrated in class video presentation provided by the CFA Institute regarding fiduciary responsibilities of investment analysts.

6. PERSONAL ACCOUNTABILITY FOR ACHIEVEMENT:

A. MEETING DEADLINES: Evaluated by instructor.

B. QUALITY OF WORK PERFORMED: Evaluated via graded outcomes of student work and exam scores.

7. COMPETENCE IN BASIC BUSINESS PRINCIPLES:

A. COMPETENCE IN MAJOR FIELD AND GROUNDING IN OTHER MAJOR CORE AREAS: Course content integrates economics, accounting, and management functions into portfolio management decisions.

B. AWARENESS OF INTERNATIONAL AS WELL AS DOMESTIC IMPLICATIONS OF BUSINESS DECISIONS: Course content examines international political and foreign exchange risk in context of investment decisions.

C. UNDERSTANDING AND APPRECIATION OF STRATEGIC IMPACT OF BUSINESS DECISIONS: Course includes content discussion which ties prudent investment decisions to successful strategic outcomes for the firm.

3. OUTCOMES FOR STUDENTS TO SUCCESSFULLY COMPLETE THIS COURSE INCLUDE:

1. Understand the securities valuation process using appropriate valuation techniques under appropriate circumstances

2. Be able to form portfolios based on investor risk preferences and other constraints.

3. Be familiar with the fiduciary responsibility to the client as an investment analyst

4. Be able to evaluate portfolio performance and attribute performance to chance or managerial skill

**Course Structure**:

To achieve course goals, students will be required to:

1. Visit class Canvas every day.
2. Don’t miss any assignments (tests).
3. Participate in class activities and share insights with classmates by participating discussion in class.
4. Use technology tools.
5. Engage StockTrak trading and complete simulation report.

 **REQUIRED TEXT:**

* Bodie, Z., Kane, A., and Marcus, A.J, Investments, 12th edition, 2020. Irwin: McGraw Hill. ISBN-13: 9781260013832
* McGraw-Hill Connect Plus access: Please logon to McGraw-Hill Connect at

<https://connect.mheducation.com/class/h-shin-spring-2022-1>

* StockTrak -- a virtual trading program- is required for this course. Specific details about StockTrak project will be shared in the second week of the semester.

**tentative schedule**

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| **Week**  | **Topic Covered** | **Chapter****Covered** |
| Week 1 (Jan 10) | SyllabusAsset Classes and Financial Instruments | Ch2 |
| Week 2(Jan 17)  | How Securities Are Traded Guide to StockTrak ProjectIntroduction/Code of Ethics | Ch3StockTrackCFA Ethics |
| Week 3(Jan 24)  | Risk, Return, and the Historical RecordSimulation Trading Begin (Jan 24)Standard I – Professionalism | Ch5StockTrackCFA Ethics |
| Week 4 (Jan 31)  | Capital Allocation to Risky AssetsEfficient DiversificationA 2-page group paper outlining your strategy (Feb 3)Standard I – Professionalism | CH6CH7StockTrackCFA Ethics |
| Week 5 (Feb 7)  | Capital Asset Pricing ModelStandard II - Integrity of Capital Markets Standard III - Duties To Clients | Ch9CFA Ethics |
| ***Review (Feb 15) & Exam #1 (Feb 17)*** |
| Week 7 (Feb 21)  | Behavioral Finance and Technical AnalysisStandard III - Duties To Clients | Ch12CFA Ethics |
| Week 8 (Feb 28)  | Bond Prices and YieldsA 2-page group paper reviewing your strategyStandard IV - Duties To Employers | Ch14StockTrackCFA Ethics |
| Week 9(March 14) | Managing Bond PortfoliosA 2-page group paper reviewing your strategy (March 15)Standard V - Investment Analysis, Recommendations, and Actions | Ch16StockTrackCFA Ethics |
| ***Review (Mar 22) & Exam #2 (Mar 24)*** |
| Week 11(Mar 28) | Options Markets Standard VI - Conflicts of Interest | Ch20CFA Ethics |
| Week 12(Apr 4) | Futures MarketsTrading End (Apr 8)Standard VII - Responsibilities as a CFA Institute Member or CFA Candidate | CH 22StockTrackCFA Ethics |
| Week 13(Apr 11) | Portfolio Performance EvaluationShort Paper Due (Apr 15) | Ch 24StockTrack |
| Week 14(Apr 18) | Students’ Presentation  | StockTrack |
| ***Final Exam TBD*** |

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***Note: This class schedule is subject to revisions by the instructor if it is deemed necessary as a responsive action to class progress and time constraints.***

**Standard of Ethics and Professional Conduct**

The Finance section of the Department of Accounting is pursuing to be a member of University Affiliation Program by the CFA Institute. To be a member of University Affiliation Program a very important item is CFA Institute’s Standard of Ethics and Professional Conduct. Videos clip about ETHICAL DECISION MAKING FOR INVESTMENT PROFESSIONALS are scheduled to be played in almost every week, including the week of exam (in the class for review session). For each exam questions will be written about the materials presented in the videos played in class. You may also watch the set of 22 videos provided at https://cfainstitute.gallery.video/cfaethics/category/videos/all-videos.

**Individual Homework Assignments**

To ease the digestion of heavy load of materials at one time in examination I give homework assignments at frequent and regular. The homework assignments will be designed to encourage the students to keep up with the materials on an on-going basis.

**All homework assignments are given through Connect Plus™ homework system. Assignment due dates will be visible when you log into your Connect Plus™ account.** The homework assignments include the end of chapter problems, spreadsheet, and news discussion/cases on McGraw-Hill Connect Plus. Please logon to McGraw-Hill Connect at

**EXAMINATIONS**

The format will be combination of multiple choices, short essays, and quantitative problems. The examinations will cover all material covered in readings, assignments, class discussions. You are required to bring a Scantron (Form # 882-E) and a #2 pencil to each exam for multiple choice section of the exam. Ordinarily I do not curve exam scores. Instead, as a way of boosting class grade, I may put extra questions for bonus points to exams if I feel necessary.

**StockTrack Simulation Game**

We will use StockTrak as a means of gaining practical experience in portfolio management issues. StockTrak is a core component of the class. Using StockTrak, which is a global portfolio simulation tool that works like any other stock brokerage platform, you are required to form portfolios using securities. Your account will be provided with $1,000,000 of hypothetical investment funds. On top of the grade you earn from the simulation, 150 points, your activities for Stock Trak can also be used as part of class participation for the course. Specific details about StockTrak will be announced in the second week of the semester.

**SHORT PAPERS -- StockTrack**

A short-paper will be assigned with the intent being to expand and enhance your understanding of portfolio management. The paper should explain the strategic underpinnings of your portfolio. Your paper should explain how and why you are investing to manage your portfolio risk and return. A detail guide is scheduled to be provided in second week of the semester.

This short-paper assignment is a team project. The expected length of the text part of the paper is approximately 1,000 words (roughly four pages, double spaced) and no longer than five pages. Figures, graphs and charts do not count toward the required pages. Your paper must have at least ten outside references from journals, books and periodicals in the library and other Internet sources if you wish. For style of your paper, please look at journals in the library (the Journal of Finance) to see the appropriate way to reference articles. However, you may use any other style (i.e., MLA style) you are familiar with, so long as you are consistent in its use. Specific details about short paper will be announced in class.

**PRESENTATION -- StockTrack**

Your will be ***required*** to make a short presentation on your StockTrack portfolio. Grading of presentations will be based on three considerations: the quality of discussion and defense of your StockTrak portfolio (including strategy and rationale of your fund); ability to identify and communicate the relevant risk management issues; and style and quality of the presentation. I expect that every student stay current with the materials presented and actively participate in discussing and questioning the presenting team. I also expect that all presented team members stay in class until the end of the last team’s presentation. You will be ***penalized*** if you miss any of the presentation (including your own) or leave the session earlier prior to the end of last team’s presentation. A typical presentation will last about 15 minutes.

**MAKE-UP POLICY:**

Every student is required to take exams during the announced times. Exceptions are made only under very special circumstances (e.g., conflict with another class, serious illness) and with the **instructor's prior permission**. A **job conflict or commuting inconvenience** is not a sufficient excuse for missing exams. Written evidence of special circumstances is expected. Furthermore, there will be **no makeup exams**.

**EVALUATION:**

The primary method of instruction in this course is lecture. Your class grade will be determined by a weighted average of three mid-term examinations, the final examination, and assignments. It is possible that a student who sustains “A” up to the third exam may end up with “B” or “C” in final letter grade after the final and the project graded. You **must** allocate extra study hours for the final to achieve the letter grade of your goal. I’ll not take any blame for downgraded letter grade if the poor performance is caused by the spoiled final and (or) quizzes.

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| --- | --- |
| Exam 1 | 100 |
| Exam 2 | 100 |
| Final | 170 |

|  |  |
| --- | --- |
| Homework | 100 |
| StockTrack Simulation | 150 |
| StockTrack Presentation |  30 |
| StockTrack Short-Paper |  50 |
| **Total** | **700** |

The approximate grading scale is:

|  |  |
| --- | --- |
| A | 90% or above |
| B | 80% or above |
| C | 70% or above |
| D | 60% or above |
| F | Below 60% |

All grades beginning Spring 2007 must be a "C" or better for the University Lower Division Core, Business Field of Study, Upper Division Business Core, and Major Area. The only "D" allowed will be in General and Business Electives. Thus, if you are taking this class as your fulfillment of upper division core for degree in business, you should achieve a “C” or better grade.

**Writing Center**

The UT Tyler Writing Center has locations in BUS 202. I encourage you to access the tutoring services offered by the UT Tyler Writing Center. The Writing Center also offers online consultations for students who live at a distance or who cannot visit during our operating hours. The tutors in the Center can help you brainstorm ideas, structure your essay, clarify your purpose, strengthen your support, and edit for clarity and correctness. But they will not proofread, edit, or write your paper for you. More information about the UT Tyler Writing Center hours can be found at the website:

 [www.uttyler.edu/writingcenter](http://www.uttyler.edu/writingcenter)

<https://owl.english.purdue.edu/ow>

**Appeal**

 To appeal the grading of the exams (quizzes) make a photocopy of your answer (if it is on campus paper exam) and write out a brief explanation of why you believe that you deserved more points). Including all HWs (quizzes) and bonus assignments (i.e., Q&A bonus), **you should appeal no later than one week from the date you receive the exam result.** Then. I will respond you within one week of appeal and save all grade appeals until the end of the semester. **I won’t accept any late appeal for grade.** Also, within a week of every exam given I’ll update the gradebook on Canvas up to the exam. You should inform me any discrepancy between my gradebook and what you have by the following class time. I won’t take any responsibility if you fail to correct the error in my gradebook timely (especially for Q&A and attendance bonus). **No Exceptions!**

**Classroom Conduct**

* **You must attend all regularly scheduled classes**, except for those occasions warranting an excused absence under the policy detailed in the catalogue.
* You should **arrive prepared for class and on time**, and remain in class until the class is **dismissed**. If you arrive late or need to leave early, please try not to disturb other students. You could be penalized significantly by chronically coming late or leaving early.
* You should **maintain an appropriate academic climate** by refraining from all actions which disrupt the learning environment (e.g., making noise, ostentatiously not paying attention, and leaving and reentering the classroom inappropriately).
* The use of cell phones or other communication devices is disruptive, and is therefore prohibited during class except for emergency use.
* Students are permitted to use their laptop computers during class for note-taking and other class-related work **only**. Computers will not be allowed during exams.
* Food and drink are not allowed in classrooms

**College of Business STATEMENT OF ETHICS**:

The ethical problems facing local, national and global business communities are an ever-increasing challenge. It is essential the College of Business and Technology help students prepare for lives of personal integrity, responsible citizenship, and public service. In order to accomplish these goals, both students and faculty of the College of Business and Technology at The University of Texas at Tyler will:

* Ensure honesty in all behavior, never cheating or knowingly giving false information.
* Create an atmosphere of mutual respect for all students and faculty regardless of race, creed, gender, age or religion.
* Develop an environment conducive to learning.
* Encourage and support student organizations and activities.
* Protect property and personal information from theft, damage and misuse.
* Conduct yourself in a professional manner both on and off campus.

**Students Rights and Responsibilities**

To know and understand the policies that affect your rights and responsibilities as a student at UT Tyler, please follow this link: http://www2.uttyler.edu/wellness/rightsresponsibilities.php .

**Grade Replacement/Forgiveness and Census Date Policies**

Students repeating a course for grade forgiveness (grade replacement) must file a Grade Replacement Contract with the Enrollment Services Center (ADM 230) on or before the Census Date of the semester in which the course will be repeated. Grade Replacement Contracts are available in the Enrollment Services Center or at http://www.uttyler.edu/registrar. Each semester’s Census Date can be found on the Contract itself, on the Academic Calendar, or in the information pamphlets published each semester by the Office of the Registrar.

Failure to file a Grade Replacement Contract will result in both the original and repeated grade being used to calculate your overall grade point average. Undergraduates are eligible to exercise grade replacement for only three course repeats during their career at UT Tyler; graduates are eligible for two grade replacements. Full policy details are printed on each Grade Replacement Contract.

The Census Date is the deadline for many forms and enrollment actions that students need to be aware of. These include:

* Submitting Grade Replacement Contracts, Transient Forms, requests to withhold directory information, approvals for taking courses as Audit, Pass/Fail or Credit/No Credit.
* Receiving 100% refunds for partial withdrawals. (There is no refund for these after the Census Date)
* Schedule adjustments (section changes, adding a new class, dropping without a “W” grade)
* Being reinstated or re-enrolled in classes after being dropped for non-payment
* Completing the process for tuition exemptions or waivers through Financial Aid

**State-Mandated Course Drop Policy**

Texas law prohibits a student who began college for the first time in Fall 2007 or thereafter from dropping more than six courses during their entire undergraduate career. This includes courses dropped at another 2-year or 4-year Texas public college or university. For purposes of this rule, a dropped course is any course that is dropped after the census date (See Academic Calendar for the specific date).

Exceptions to the 6-drop rule may be found in the catalog. Petitions for exemptions must be submitted to the Enrollment Services Center and must be accompanied by documentation of the extenuating circumstance. Please contact the Enrollment Services Center if you have any questions.

**Withdrawing from Class** - Students you are allowed to withdraw (drop) from this course through the myUTTyler Withdrawal portal. Instructions for dropping a course using the myUTTyler portal can be found on the Enrollment Management One Stop Tutorial Library page. (See the Enrollment Services section.) Instructions for dropping a course before and after courses begin are provided.

Texas law prohibits students who began college for the first time in Fall 2007 or thereafter from dropping more than six courses during their entire undergraduate career. This includes courses dropped at other 2-year or 4-year Texas public colleges and universities. Make sure to consider the impact withdrawing from this class has on your academic progress as well as the financial implications. We encourage you to consult your advisor(s) and financial aid for additional guidance. CAUTION #1: Withdrawing before census day does not mean you get a full refund. Please see the Tuition and Fee Refund Schedule. CAUTION #2: All international students must check with the Office of International Programs before withdrawing. All international students are required to enroll full-time for fall and spring terms. CAUTION #3: All UT Tyler Athletes must check with the Athletic Academic Coordinator prior to withdrawing from a course.

**Final Exam Policy:** Final examinations are administered as scheduled. If unusual circumstances require that special arrangements be made for an individual student or class, the dean of the appropriate college, after consultation with the faculty member involved, may authorize an exception to the schedule. Faculty members are required to maintain student final examination papers for a minimum of three months following the examination date.

**Incomplete Grade Policy**: If a student, because of extenuating circumstances, is unable to complete all of the requirements for a course by the end of the semester, then the instructor may recommend an Incomplete (I) for the course. The "I" may be assigned in lieu of a grade only when all of the following conditions are met: (a) the student has been making satisfactory progress in the course; (b) the student is unable to complete all course work or final exam due to unusual circumstances that are beyond personal control and are acceptable to the instructor; and (c) the student presents these reasons prior to the time that the final grade roster is due. The semester credit hours for an Incomplete will not be used to calculate the grade point average for a student.

The student and the instructor must submit an Incomplete Form detailing the work required and the time by which the work must be completed to their respective department chair or college dean for approval. The time limit established must not exceed one year. Should the student fail to complete all of the work for the course within the time limit, then the instructor may assign zeros to the unfinished work, compute the course average for the student, and assign the appropriate grade. If a grade has not been assigned within one year, then the Incomplete will be changed to an F, or to NC if the course was originally taken under the CR/NC grading basis, and may adversely affect the student's academic standing.

**Grade Appeal Policy**: - UT Tyler's Grade Appeal policy requires the completion of a Grade Appeal form for this action to take place. The grade appeal begins with the instructor of your course. If you do not agree with the decision of the instructor, you may then move your appeal to the department chair/school director for that course. If you are still dissatisfied with the decision of the chair/director, you may move the appeal to the Dean of the College offering that course who has the final decision. Grade appeals must be initiated within sixty (60) days from the date of receiving the final course grade. The Grade Appeal form is found on the Registrar's Form Library.

**Disability/Accessibility Services**:  In accordance with Section 504 of the Rehabilitation Act, Americans with Disabilities Act (ADA) and the ADA Amendments Act (ADAAA) the University of Texas at Tyler offers accommodations to students with learning, physical and/or psychological disabilities.  If you have a disability, including a non-visible diagnosis such as a learning disorder, chronic illness, TBI, PTSD, ADHD, or you have a history of modifications or accommodations in a previous educational environment, you are encouraged to visit https://hood.accessiblelearning.com/UTTyler and fill out the New Student application.  The Student Accessibility and Resources (SAR) office will contact you when your application has been submitted and an appointment with the Assistant Director Student Accessibility and Resources/ADA Coordinator.  For more information, including filling out an application for services, please visit the SAR webpage at http://www.uttyler.edu/disabilityservices, the SAR office located in the University Center, # 3150 or call 903.566.7079.”

**Military Affiliated Students**: UT Tyler honors the service and sacrifices of our military affiliated students. If you are a student who is a veteran, on active duty, in the reserves or National Guard, or a military spouse or dependent, please stay in contact with your faculty member if any aspect of your present or prior service or family situation makes it difficult for you to fulfill the requirements of a course or creates disruption in your academic progress. It is important to make your faculty member aware of any complications as far in advance as possible. Your faculty member is willing to work with you and, if needed, put you in contact with university staff who are trained to assist you. Campus resources for military affiliated students are in the Military and Veterans Success Center (MVSC). The MVSC can be reached at MVSC@uttyler.edu, or via phone at 903.565.5972.

**Academic Honesty and Academic Misconduct**: The UT Tyler community comes together to pledge that "Honor and integrity will not allow me to lie, cheat, or steal, nor to accept the actions of those who do." Therefore, we enforce the Student Conduct and Discipline policy in the Student Manual Of Operating Procedures (Section 8).

FERPA - UT Tyler follows the Family Educational Rights and Privacy Act (FERPA) as noted in University Policy 5.2.3. The course instructor will follow all requirements in protecting your confidential information.

**COVID Guidance**

Information for Classrooms and Laboratories: Students are expected to wear face masks covering their nose and mouth in public settings (including classrooms and laboratories).

Students who are feeling ill or experiencing symptoms such as sneezing, coughing, digestive issues (e.g. nausea, diarrhea), or a higher than normal temperature should stay at home and are encouraged to use the UT Tyler COVID-19 Information and Procedures website to review protocols, check symptoms, and report possible exposure. Students needing additional accommodations may contact the Office of Student Accessibility and Resources at University Center 3150, or call (903) 566-7079 or email saroffice@uttyler.edu.

**Recording of Class Sessions**: Class sessions may be recorded by the instructor for use by students enrolled in this course. Recordings that contain personally identifiable information or other information subject to FERPA shall not be shared with individuals not enrolled in this course unless appropriate consent is obtained from all relevant students. Class recordings are reserved only for the use of students enrolled in the course and only for educational purposes. Course recordings should not be shared outside of the course in any form without express permission.

**Absence for Official University Events or Activities**: This course follows the practices related to approved absences as noted by the Student Manual of Operating Procedures (Sec. 1 -501).

**Absence for Religious Holidays**: This course follows the practices related to Excused Absences for Religious Holy Days as noted in the Catalog.

**Campus Carry**: We respect the right and privacy of students who are duly licensed to carry concealed weapons in this class. License holders are expected to behave responsibly and keep a handgun secure and concealed. More information is available at http://www.uttyler.edu/about/campus-carry/index.php.