

# BUSINESS: FINANCE, INVESTMENT, AND BANKING: APPLIED SECURITY ANALYSIS, MS

This is a named option in the Business: Finance, Investment, and Banking, MS (<http://guide.wisc.edu/graduate/finance/business-finance-investment-banking-ms/>). The Applied Security Analysis Program (ASAP) at the School of Business was founded in 1970 by Professor Stephen L. Hawk. Over 700 students have graduated from the program. Each graduate enters the investment community with the unique educational experience of learning the investment business through hands-on management of real portfolios. Beginning with \$100,000 in 1970, students now manage over \$17 million in equities and fixed-income assets. The program is proud to be a pioneer among student-managed investment programs and a CFA Program® Partner.

## ADMISSIONS

### ADMISSIONS

Requirements	Detail
Fall Deadline	See Program webpage: <a href="https://admissions.wsb.wisc.edu/MSinFinance">https://admissions.wsb.wisc.edu/MSinFinance</a> ( <a href="https://admissions.wsb.wisc.edu/MSinFinance/">https://admissions.wsb.wisc.edu/MSinFinance/</a> )
Spring Deadline	This program does not admit in the spring.
Summer Deadline	This program does not admit in the summer.
GRE (Graduate Record Examinations)	May be required in certain cases; consult program.
English Proficiency Test	All applicants whose native language is not English must submit scores from the Test of English as a Foreign Language (TOEFL), the Pearson Test of English (PTE), or the Intensive English as a Second Language (IELTS). A minimum iBT TOEFL score of 100 or equivalent, computer-based PTE score of 73 or equivalent, or IELTS score of 7.5 or equivalent, obtained within two years of the intended start term, is required. International applicants who have completed a degree at an institution whose primary language of instruction was English may request a waiver of this requirement on the application.
Other Test(s) (e.g., GMAT, MCAT)	GMAT may substitute for GRE in cases in which it is required; consult program.
Letters of Recommendation Required	0

Applications to the program are accepted at any time, with rolling windows of consideration. However, applications received during any academic year and prior to March 15 are given priority for entry into the program in

the following fall semester. If you apply after March 15, you may be placed on a wait list.

The Business: Finance, Investment and Banking: Applied Security Analysis Program named option can be earned as an MS or MBA degree. This page describes the admission process for the MS degree. If you seek the MBA degree, please see the admissions information for the FT MBA (<https://guide.wisc.edu/graduate/finance/business-finance-investment-banking-mba/business-finance-investment-banking-applied-security-analysis-mba/#admissionstext>).

### APPLICATION REQUIREMENTS

If you are not applying as a current student at UW-Madison (p. 2), you must submit as a part of your application:

1. scores for either the GMAT or the GRE exam, or
2. evidence that you have passed the Level I Chartered Financial Analyst (CFA) exam.

### Prerequisites

All prerequisite courses are waived for applicants who have passed the CFA Exam 1. Otherwise, applicants must have completed courses equivalent to the required prerequisites and must submit for evaluation their transcripts of grades and documentation (course syllabi) describing the equivalent courses. The ASAP Academic Director will establish equivalencies. Credits earned by completing the prerequisites do not satisfy MS degree requirements. Six credits of undergraduate coursework (FINANCE 645 and FINANCE 646) may be applied towards the MS degree.

Code	Title	Credits
<b>Completed Prior to Application</b>		
FINANCE/ ECON 300	Introduction to Finance	3
ACCT I S 100	Introductory Financial Accounting	3
ECON 101	Principles of Microeconomics	4
<b>Prior or Concurrent Enrollment Required for Application</b>		
ACCT I S 301	Financial Reporting I	3
GEN BUS 306	Business Analytics I	3
<b>Must be Completed Prior to Starting MS Year</b>		
FINANCE 305	Financial Markets, Institutions and Economic Activity	3
or FINANCE 325	Corporation Finance	
or FINANCE 330	Derivative Securities	
FINANCE/ ECON 320	Investment Theory	3
FINANCE 340	Fixed Income Securities	3
or FINANCE 740	Analysis of Fixed Income Securities	
FINANCE 635	Business Valuation	3

### Evaluation

As an applicant to the Business: Finance, Investment, and Banking: Applied Security Analysis Program, you will be evaluated on your academic credentials, work experience, personal achievements, motivation, both written and oral communication skills, your international exposure, letters of recommendation, and if you are not undergraduate students at UW-Madison, your test scores. The application process will include an interview with program leadership.

Importantly, the Business: Finance, Investment, and Banking: Applied Security Analysis Program seeks individuals with a strong desire and commitment to learn the applied science of security analysis and portfolio management. You can demonstrate your commitment in your application in numerous ways. Some of these are to provide evidence of:

1. passage of the first-level Chartered Financial Analyst (CFA) exam,
2. a facility with applied financial modeling,
3. prior coursework in investments, security analysis, and financial accounting,
4. active participation in an investment club (such as the Capital Management Club at the UW-Madison),
5. experience as either an intern or full-time employee in an asset-management company, and/or
6. a desire and willingness to compete in activities such as competitive sports and games.

### University of Wisconsin-Madison Undergraduate Students

If you apply to the Business: Finance, Investment, and Banking: Applied Security Analysis Program as an undergraduate (UG) student at the University of Wisconsin-Madison, and are accepted to the program, you will complete your senior year, earning your undergraduate degree, and then complete a fifth year of study, earning the MS degree. You are not required to submit scores for graduate exams such as the GMAT or the GRE.

### HOW TO APPLY

Students interested in business degrees do not apply through the Graduate School application system and should instead refer to the School of Business Admissions page. (<https://admissions.wsb.wisc.edu/MSinFinance/>)

## FUNDING

### FUNDING

#### GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (<https://grad.wisc.edu/funding/>) is available from the Graduate School. Be sure to check with your program for individual policies and restrictions related to funding.

## REQUIREMENTS

### MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (<http://guide.wisc.edu/graduate/#policiesandrequirements>), in addition to the program requirements listed below.

## NAMED OPTION REQUIREMENTS MODE OF INSTRUCTION

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

#### Mode of Instruction Definitions

**Accelerated:** Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.

**Evening/Weekend:** Courses meet on the UW-Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.

**Face-to-Face:** Courses typically meet during weekdays on the UW-Madison Campus.

**Hybrid:** These programs combine face-to-face and online learning formats. Contact the program for more specific information.

**Online:** These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

## CURRICULAR REQUIREMENTS

Requirement Detail	
Minimum Credit Requirement	30 credits
Minimum Residence Credit Requirement	24 credits
Minimum Graduate Coursework Requirement	15 credits must be graduate-level coursework. Refer to the Graduate School: Minimum Graduate Coursework (50%) Requirement policy: <a href="https://policy.wisc.edu/library/UW-1244">https://policy.wisc.edu/library/UW-1244</a> ( <a href="https://policy.wisc.edu/library/UW-1244/">https://policy.wisc.edu/library/UW-1244/</a> ).
Overall Graduate GPA Requirement	3.00 GPA required. Refer to the Graduate School: Grade Point Average (GPA) Requirement policy: <a href="https://policy.wisc.edu/library/UW-1203">https://policy.wisc.edu/library/UW-1203</a> ( <a href="https://policy.wisc.edu/library/UW-1203/">https://policy.wisc.edu/library/UW-1203/</a> ).
Other Grade Requirements	Students may be required to retake a course in which they receive a grade lower than a C.
Assessments and Examinations	No required assessments or examinations beyond course requirements.
Language Requirements	No language requirements.

## REQUIRED COURSES

Code	Title	Credits
FINANCE 645	Introduction to Applied Security Analysis <sup>1</sup>	3
FINANCE 646	Introduction to Applied Portfolio Management <sup>1</sup>	3
FINANCE 835	Applied Security Analysis and Investment Management I	5

FINANCE 836	Applied Security Analysis and Investment Management II	4
<b>Choose 3 of the following courses:</b>		<b>9</b>
FINANCE 330	Derivative Securities	
FINANCE 410	Bank Management	
Any FINANCE course numbered 600 or higher		
Any ACCT I S course numbered 600 or higher		
Any School of Business course or approved elective <sup>2</sup>		6
<b>Total Credits</b>		<b>30</b>

<sup>1</sup> This course would need to be completed before the start of the program if you wanted to complete the degree in one year. Otherwise, this 30 credit program will require two years to complete due to the required sequencing of the courses.

<sup>2</sup> Electives taken outside of the School of Business are allowed but must be approved in advance by the Applied Security Analysis Program Academic Director.

## POLICIES

### GRADUATE SCHOOL POLICIES

The Graduate School's Academic Policies and Procedures (<https://grad.wisc.edu/acadpolicy/>) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

### NAMED OPTION- SPECIFIC POLICIES

#### PRIOR COURSEWORK

##### Graduate Credits Earned at Other Institutions

No credits of graduate coursework from other institutions is allowed to satisfy requirements.

##### Undergraduate Credits Earned at Other Institutions or UW-Madison

Up to 6 credits from courses numbered 300 or above will be allowed to apply toward the minimum graduate degree credit requirement. Courses numbered 700 or above will be allowed to apply toward the minimum graduate coursework requirement. Coursework earned seven or more years prior to admission to a master's degree is not allowed to satisfy requirements.

##### Credits Earned as a Professional Student at UW-Madison (Law, Medicine, Pharmacy, and Veterinary careers)

Refer to the Graduate School: Transfer Credits for Prior Coursework (<https://policy.wisc.edu/library/UW-1216/>) policy.

##### Credits Earned as a University Special Student at UW-Madison

With program approval, students are allowed to transfer no more than 6 credits of coursework taken as a UW-Madison University Special student. Coursework earned seven or more years prior to admission to a master's degree is not allowed to satisfy requirements.

### PROBATION

This program follows the Graduate School's Probation policy. (<https://policy.wisc.edu/library/UW-1217/>)

### ADVISOR / COMMITTEE

Every graduate student is required to have an advisor. An advisor is a faculty member, or sometimes a committee, responsible for providing advice regarding graduate studies.

### CREDITS PER TERM ALLOWED

15 credits

### TIME LIMITS

Refer to the Graduate School: Time Limits (<https://policy.wisc.edu/library/UW-1221/>) policy.

### GRIEVANCES AND APPEALS

These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (<https://doso.students.wisc.edu/bias-or-hate-reporting/>)
- Graduate Assistantship Policies and Procedures (<https://hr.wisc.edu/policies/gapp/#grievance-procedure>)
- Hostile and Intimidating Behavior Policies and Procedures (<https://hr.wisc.edu/hib/>)
  - Office of the Provost for Faculty and Staff Affairs (<https://facstaff.provost.wisc.edu/>)
- Dean of Students Office (<https://doso.students.wisc.edu/>) (for all students to seek grievance assistance and support)
- Employee Assistance (<http://www.eao.wisc.edu/>) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (<https://employeeabilities.wisc.edu/>) (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (<https://grad.wisc.edu/>) (for informal advice at any level of review and for official appeals of program/departmental or school/college grievance decisions)
- Office of Compliance (<https://compliance.wisc.edu/>) (for class harassment and discrimination, including sexual harassment and sexual violence)
- Office of Student Conduct and Community Standards (<https://conduct.students.wisc.edu/>) (for conflicts involving students)
- Ombuds Office for Faculty and Staff (<http://www.ombuds.wisc.edu/>) (for employed graduate students and post-docs, as well as faculty and staff)
- Title IX (<https://compliance.wisc.edu/titleix/>) (for concerns about discrimination)

***Any student who feels that they have been mistreated by a faculty or staff member has the right to lodge a complaint. Complaints may concern course grades, classroom treatment, program admission, or other issues. To ensure a prompt and fair hearing of any complaint and to protect both the student's rights and the person at whom the complaint is addressed, the grievance procedures below are used in the School of Business.***

The person against whom the complaint is directed must be an employee of the School of Business. Any student or potential student may use these procedures unless other campus rules or contracts cover the complaint:

1. If the student feels comfortable/safe doing so, the student should first talk with the person against whom the grievance is directed. Most issues can be settled at this level. If the complaint is directed against a teaching assistant (TA) and the student is not satisfied after discussion of the grievance with the TA, the next step would be to talk to the TA's supervisor, who is usually the course professor. If the complaint is still not resolved satisfactorily, the student may continue to step 2.
2. If the complaint involves an academic department, the student should contact the chair of the department. The chair will attempt to resolve the problem informally. If this cannot be done to the student's satisfaction, the student may submit the grievance to the chair in writing. This must be done within 60 calendar days of the alleged unfair treatment.
  - a. If the complaint does not involve an academic department, the procedure outlined in Step 4 below should be followed.
3. On receipt of a written complaint, the chair will refer the matter to a departmental committee, which will obtain a written response from the person at whom the complaint is directed. This response shall be shared with the person filing the grievance. The chair will provide a written decision within 30 days to the student on the action taken by the committee.
4. If either party is not satisfied with the decision, they have five working days from receipt of the decision to contact the dean's office (at the number below), indicating the intention to appeal. If the complaint does not involve an academic department in the school, the student must contact the dean's office within 60 calendar days of the alleged unfair treatment.
5. In either case, there will be an attempt to resolve the issue informally by the appropriate associate dean. If this cannot be done, the complaint can be filed in writing with the Office of the Dean. This must be done within 10 working days of the time the appealing party was notified that informal resolution was unsuccessful.
6. On receipt of such a written complaint, the Chief Diversity and Inclusion Officer will convene a subcommittee of relevant stakeholders pending the nature of the issue. This subcommittee may ask for additional information from the parties involved and may hold a hearing at which both parties will be asked to speak separately. The subcommittee will then make a written recommendation to the dean of the School of Business who will render a decision. Unless a longer time is negotiated, this written decision shall be made within 20 working days from when the grievance was filed with the Office of the Dean.

Questions about these procedures can be directed to the School of Business, Office of the Dean, 4339 Grainger, 975 University Avenue, 608-262-7867.

State law contains additional provisions regarding discrimination and harassment. Wisconsin Statutes 36.12 reads, in part: "No student may be denied admission to, participation in or the benefits of, or be discriminated against in any service, program, course or facility of the system or its institutions or center because of the student's race, color, creed, religion, sex, national origin, disability, ancestry, age, sexual orientation, pregnancy, marital status or parental status." In addition, the UW System prohibits discrimination based on gender identity or gender expression. Students have the right to file discrimination and harassment

complaints with the Office of Compliance, 361 Bascom Hall, 608-265-6018, [uwcomplianceoffice@wisc.edu](mailto:uwcomplianceoffice@wisc.edu).

The Graduate School has procedures for students wishing to appeal a grievance decision at the school/college level. These policies are described in the Graduate School's Academic Policies and Procedures: <https://grad.wisc.edu/documents/grievances-and-appeals/>

## OTHER

Students must be enrolled full-time. Department-sponsored funding/assistantships are available on a competitive basis.

## PROFESSIONAL DEVELOPMENT

### PROFESSIONAL DEVELOPMENT GRADUATE SCHOOL RESOURCES

Take advantage of the Graduate School's professional development resources (<https://grad.wisc.edu/pd/>) to build skills, thrive academically, and launch your career.

## PEOPLE

### PEOPLE

For information about the faculty and their research interests, please visit the directory (<https://business.wisc.edu/directory/>).