BUSINESS: FINANCE, INVESTMENT, AND BANKING:
APPLIED SECURITY ANALYSIS, M.S.

This is a named option in the Business: Finance, Investment, and Banking, M.S. (http://guide.wisc.edu/graduate/finance/business-finance-investment-banking-ms/). The Applied Security Analysis Program (ASAP) at the Wisconsin 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 $25 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

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 ASAP 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).

If you apply to ASAP 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 UG 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. If you are not a student at UW-Madison, you must submit as a part of your application: (i) scores for the GMAT or the GRE exam, or (ii) evidence that you have passed the Level I Chartered Financial Analyst (CFA) exam.

ALL PREREQUISITE COURSES ARE WAIVED FOR APPLICANTS WHO HAVE PASSED THE CFA EXAM.

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.
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

<table>
<thead>
<tr>
<th>Face to Face</th>
<th>Evening/Weekend</th>
<th>Online</th>
<th>Hybrid</th>
<th>Accelerated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

Mode of Instruction Definitions

Accelerated: Accelerated programs are offered at a fast pace that condenses the time to completion. Students are able to complete a program with minimal disruptions to careers and other commitments.

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

<table>
<thead>
<tr>
<th>Requirements</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Credit Requirement</td>
<td>30 credits</td>
</tr>
<tr>
<td>Minimum Residence Credit Requirement</td>
<td>24 credits</td>
</tr>
<tr>
<td>Minimum Graduate Coursework Requirement</td>
<td>15 credits must be graduate-level coursework. Details can be found in the Graduate School's Minimum Graduate Coursework (50%) 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>)).</td>
</tr>
<tr>
<td>Overall GPA</td>
<td>3.00 GPA required. This program follows the Graduate School's 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>).</td>
</tr>
<tr>
<td>Other Grade Requirements</td>
<td>Students may be required to retake a course in which they receive a grade lower than a C.</td>
</tr>
<tr>
<td>Assessments and Examinations</td>
<td>No required assessments or examinations beyond course requirements.</td>
</tr>
</tbody>
</table>

REQUIRED COURSES

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCE 645</td>
<td>Introduction to Applied Security Analysis</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 646</td>
<td>Introduction to Applied Portfolio Management</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 835</td>
<td>Applied Security Analysis and Investment Management I</td>
<td>5</td>
</tr>
<tr>
<td>FINANCE 836</td>
<td>Applied Security Analysis and Investment Management II</td>
<td>4</td>
</tr>
<tr>
<td>Choose 3 of the following courses:</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>FINANCE 330</td>
<td>Derivative Securities</td>
<td></td>
</tr>
<tr>
<td>FINANCE 410</td>
<td>Bank Management</td>
<td></td>
</tr>
<tr>
<td>Any FINANCE course at the 600 level or higher</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any ACCT I S course at the 600 level or higher</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any School of Business course or approved elective</td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

Total Credits 30

1
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.

2
Electives taken outside of the School of Business are allowed but must be approved in advance by the ASAP 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 Work from Other Institutions
No credits of graduate coursework from other institutions is allowed to satisfy requirements.

UW–Madison Undergraduate
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 five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

UW–Madison University Special
With program approval and payment of the difference in tuition (between special and graduate tuition), students are allowed to count no more than 6 credits of coursework taken as a UW–Madison University Special

Language  No language requirements.

Requirements
The person whom the complaint is directed against 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, UW–System prohibits discrimination based on gender identity or gender expression. Students have the right to file

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 Wisconsin School of Business.
discrimination and harassment complaints with the Office of Compliance, 361 Bascom Hall, 608-265-6018, 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

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
For information about the faculty and their research interests, please visit the directory.

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