

## MSFA Assurance of Learning Report

**AY 2015-2016**

**Report Date:** December 1, 2015  
**School/College:** School of Management  
**Department/Program:** Master of Science in Financial Analysis  
**Person completing the Report:** John Veitch

### Phase 1: Assessment Process

**Overview Statement:** Briefly summarize the student learning assurance activities that were undertaken this academic year. Indicate which learning outcome was assessed and who was involved in the evolution.

Learning Outcome *Learning Outcome: 3-1 Ethics - Standards*

*Describe the framework for ethical conduct as set out in the CFA Institute Code of Ethics and Standards of Professional Conduct and Global Investment Performance Standards (GIPS®).*

Evaluator(s): *John Veitch*

### Assessment Plan:

Assessment Method Category: *Pre-Test/Post-Test*

Assessment Method: *USF CFA Review Online program quiz on the Level I Ethics session.*

Target: *75% of the students will achieve a "Satisfactory level" or better on the quiz.*

Courses where method is assessed (if applicable): *MSFA 728 Ethics and Finance*

Additional Detail (if applicable): *Assigned at the end of MSFA 728 Ethics and Finance I*

## Phase 2: Results Assessment

### Results:

Result Date: 11/11/2015

Result Type: *Target Not Met*

Result: *All students completed the online CFA Institute training in Ethics (14 hours across 7 areas) and ALL students received the set of completion certificates from the CFA Institute.*

*NO students achieved a result of 75% or better on the Ethics Assessment exam. Thus the online Ethics training did NOT accomplish its goal.*

Course(s) from which the assessment(s) were gathered: *MSFA 725-41 The Fall 2015 Full-time MSFA cohort.*

### Related Documents:

- *Ethics I Grades with Distribution: Grades-MSFA-728-41 Fall 2015.xlsx*
- *Outline of Ethics I Topics and delivery mode: MSFA 728 CFA Ethics Online Training.docx*
- *Assessment Exam for Ethics I: MSFA 728 Final Exam.docx*

### Action:

Action Date: 11/11/15

Assessment: *The prior live version of the course was not specific enough to CFA Ethics LOS. This was the main reason for moving to an online course format developed specifically by the CFA Institute to cover the Ethics LOS.*

Action: *In Fall 2015, the MSFA program moved to this online CFA Institute Ethics format where students take 14+ online hours studying the CFA Institute Ethical Standards. The expectation was for improved outcomes on the specific CFA Ethics LOS.*

*All students received Certificates of Completion for all 7 Ethics modules from the CFA Institute. GOOD*

*Unfortunately on a short assessment exam that placed these Ethical Standards in real life situations, only 12.5% of these same students met the satisfactory level (75%).*

*For Spring 2016, we will modify the course so there is more live class sessions to discuss the Ethical Standards in real-life investment situations. (11/08/2015)*