



# AFIN310

## Issues in Applied Finance

S1 Evening 2017

*Dept of Applied Finance and Actuarial Studies*

### Contents

<u>General Information</u>	2
<u>Learning Outcomes</u>	3
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	4
<u>Delivery and Resources</u>	8
<u>Unit Schedule</u>	9
<u>Learning and Teaching Activities</u>	10
<u>Policies and Procedures</u>	11
<u>Graduate Capabilities</u>	12
<u>Changes from Previous Offering</u>	15
<u>Research and Practice</u>	15
<u>Changes since First Published</u>	16

#### Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

## General Information

Unit convenor and teaching staff

Unit Convenor

Lurion De Mello

[lurion.demello@mq.edu.au](mailto:lurion.demello@mq.edu.au)

Contact via [afin310@mq.edu.au](mailto:afin310@mq.edu.au)

E4A 515

Tues 10.30-11.30am (please make prior appointment)

Teaching Assistant

Veronica Chen

[afin310@mq.edu.au](mailto:afin310@mq.edu.au)

Contact via [afin310@mq.edu.au](mailto:afin310@mq.edu.au)

N/A

None: Queries via email only

Angela Chow

[angela.chow@mq.edu.au](mailto:angela.chow@mq.edu.au)

Credit points

3

Prerequisites

3cp in ACST or AFIN units at 300 level

Corequisites

Co-badged status

Unit description

The lectures in this unit are presented by leading practitioners working in equity research, financial planning, property development, investment banking and venture capital to name a few. The aim of this unit is to gain an understanding of how theory and practice mesh in the real world of financial markets. Previous topics covered include: legal issues surrounding financial services and financial products; equity valuation; venture capital; managing market risk; mergers and acquisitions; funds management; credit risk modelling; global portfolio management; project finance and modelling it in MS Excel with speakers come from renowned firms such as DLA Piper, Precept Investment and Actuaries, MaCap Advisors (Macquarie Bank), Westpac Institutional Bank, and John Laing. The assessments in the unit are written in conjunction with the practitioners and predominantly individual and group project based. They are also assessed by the practitioner and then moderated by the unit convenor.

## Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

## Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.

Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.

Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.

Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).

Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## General Assessment Information

Please note that students will have a limited opportunity to ask questions regarding the assignments should they need some clarifications. These issues should post on the relevant discussion thread on ilearn as questions posted on other threads might be missed.

The opportunity to post queries will close three days before the assignment due date. However, students will be able to continue posting on the thread, but the questions will not be answered by any of the academic staff including the teaching assistant. You are free to discuss matters amongst yourselves.

Please read the assignment question carefully and start planning early. Replies to online posts and emails will be responded to within 48hrs however we will only be respond to them during work hours and not on weekends. Repeated questions will not be answered so; please read the previous postings carefully.

The standard submission folder will not be accessible after the due date and time of the assignment. A late submission folder will appear thereafter and you will need to submit your work there. All submissions in the late folder will be subjected to the late penalty as outlined under each assignment task above.

- It is the responsibility of students to view their marks for each within session assessment

on iLearn within 20 working days of posting. If there are any discrepancies, students must contact the unit convenor immediately. Failure to do so will mean that queries received after the release of final results regarding assessment marks (not including the final exam mark) will not be addressed.

- Assessment criteria for all assessment tasks will be provided on the unit iLearn site.

Any emails after the completion of the final exam relating to their fairness in the exam or their grade will not be answered. The outcome is only communicated via the official release of grades by the University.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<a href="#"><u>Online Quiz</u></a>	0%	No	Week 3
<a href="#"><u>Individual Assignment</u></a>	35%	No	See Description
<a href="#"><u>In-Class Test</u></a>	20%	No	1st May 2017
<a href="#"><u>Group Project</u></a>	25%	No	4pm, 5th May 2017
<a href="#"><u>Final Exam</u></a>	20%	No	Check Timetable

### Online Quiz

Due: **Week 3**

Weighting: **0%**

The online quiz will consist of 5 multiple choice questions and will be available on ilearn in week 3. It will remain open for this week only. It will be based on material covered in the first 2 weeks. There is no time limit to complete this quiz. Please use this online quiz as an indicator of whether you are progressing satisfactorily in the unit. If you are having difficulties, please see the unit convenor or consider withdrawing from the subject before the census date on Friday of week 4.

On successful completion you will be able to:

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).

### Individual Assignment

Due: **See Description**

Weighting: **35%**

The assignment is an individual attempt and comprised of two parts. Part A is on Financial Regulation and worth 15% part B is on Equity Analysis and is worth 20%. The formatting and structure will be outlined in the assignment question and explained by the guest lecturers. If required, additional information will be posted and communicated via ilearn announcements. The unique discussion forum on ilearn for each part. Please do not send individual emails to [afin310@mq.edu.au](mailto:afin310@mq.edu.au) or the unit convener regarding the assignment. Please give the matter some thought before posting. Please note that you will not get a response to questions posted three (3) days before the due date. So please plan and start early.

**Again this task requires an individual attempt**

**Part A is due 4pm on the 31st of March and Part B is due 4pm on the 28th April.**

A poorly written submission will lose marks.

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty). This penalty does not apply to cases in which an application for disruption of studies is made and approved. No submission will be accepted after solutions have been posted.

You will only need to submit a **soft copy** via the Turnitin **links provided for Part A and Part B** on the course page in iLearn. Your assessment mark will be available via Grade book upon completion. Given large enrolment in this subject, the **turnaround is likely to be around three-four weeks from submission.**

Please see the conditions relating to your submission in the **General Assessment Information** section of the course outline.

On successful completion you will be able to:

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## In-Class Test

Due: **1st May 2017**

Weighting: **20%**

The in-class test will be based on material covered in the first three weeks of the course. It will be held at the lecture venue starting at 6pm sharp. The duration is 1 hr. Please arrive at the venue 10 mins prior and have your student ID card and writing materials ready. Please bring your own rulers and calculators. Mobile phones and notes have to be kept in your closed bag and kept under your chair. Please note that you need to have a special consideration form submitted if you are unwell to attend. A substitute test will be held at a time and place at the discretion of the unit convenor. You need to attempt this component in order to pass the subject.

On successful completion you will be able to:

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## Group Project

Due: **4pm, 5th May 2017**

Weighting: **25%**

The assignment is based on the **Project Finance** topic

**This task will comprise two sections: One section to be completed in a group of minimum 4 and maximum 5 (strictly enforced). The second component to be completed individually based on the group project. Further instructions are given below.**

The formatting and structure of the assignment will be discussed by the guest lecturer, and any additional information will be communicated via an ilearn announcement.

The first part is an MS Excel component completed as a group with a 12.5% weighting. The remaining 12.5% weighting is allocated based on an individual written submission submitted via a Turnitin link. The individual submission is required to comply with the University's new assessment policy on group work. Please ensure that your report is different to your team

member as the plagiarism policy will apply.

No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission – 20% penalty). This penalty does not apply to cases in which an application for disruption of studies is made and approved. No submission will be accepted after solutions have been posted.

You will need to submit a **soft copy** of the written component via the Turnitin link provided on the course page in iLearn, and the MS Excel component via the special link also provided in the ilearn space. Your assessment and the mark will be returned to you via Grade Mark within the course's ilearn space.

Please see the conditions relating to your submission in the **General Assessment Information** section of the course outline.

On successful completion you will be able to:

- Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.

## Final Exam

Due: **Check Timetable**

Weighting: **20%**

The final exam will only cover topics after the in-class test. Further information will be communicated in Week 12 and individual emails regarding exams hints etc prior to this week will not be answered. The duration of the exam will be 1hr 30 mins and will be closed book.

*"You are **not permitted** to bring any reference material."*

*"It is not a requirement to pass the final to pass the subject but an overall mark of less than 50 would require you to attempt this subject again."*

If you are granted a disruption to studies for the final exam then the mix of topics in the supplementary assessment might be different to the ones allocated to the normal end of semester examination.

Supplementary assessment will only take place during the supplementary examination period.

On successful completion you will be able to:

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.

## Delivery and Resources

### Classes

Lecture: See timetable <https://timetables.mq.edu.au/2017/>

The campus map is downloadable from the following link [http://www.ofm.mq.edu.au/maps\\_campus.html](http://www.ofm.mq.edu.au/maps_campus.html)

Classes in AFIN310 are composed of a three-hour lecture. Unit materials are learnt by attending lectures and through independent learning. The lectures provide a general overview of the topics highlighting some concepts and techniques. Students are strongly advised to study any additional reading material furnished by the unit convenor, the guest lecturers and further explore all relevant concepts.

Students should attend a three-hour lecture every week. Lecture slides will sometimes be available before the lecture on iLearn and in some instances after the lecture. The notes get distributed at the discretion of the guest lecturer.

The lecture recording (audio and video) will also be available via ECHO360 (approximately one hr after the end of the talk). Please see the ECHO360 link in your course iLearn page.

### Prizes

The Financial Services Institute of Australasia, FINSIA, has kindly sponsored a prize of \$500 for the most outstanding student in AFIN310.

### Required and Recommended Texts and Materials

There are no required or recommended texts for AFIN310. Notes for each of the lectures will be made available in iLearn. If required, additional readings will also be provided either via iLearn and eReserve.

Please note that you will be needed to complete the following module from the CFA website and upload the completion report to iLearn.

<http://www.cfainstitute.org/learning/products/onlinelearning/Pages/61587.aspx?WPID=BrowseProducts>

### Technology Used and Required

iLearn is an online program available at <https://ilearn.mq.edu.au/login/MQ/> through which students will be able to access resources such as lecture notes and lectures to assist them throughout the semester. The discussion forum environment will be extensively used to allow students to interact with each other.

#### Unit Web Page

Course material is available on the learning management system at <http://ilearn.mq.edu.au>

You are strongly encouraged to visit the website regularly and use it as a resource centre to assist with your learning.



If you are unable to access the internet site because you are not aware of or have forgotten your username and password, please contact the IT helpdesk. All information is available at <http://informatics.mq.edu.au/help/>

With regards to assistance in using iLearn, please visit the following link.

[http://www.mq.edu.au/iLearn/student\\_info/index.htm](http://www.mq.edu.au/iLearn/student_info/index.htm)

You can follow the tabs on the left, i.e., “Getting Started” and “Access iLearn.”

Please remember to logout when you have finished using iLearn. Failure to do so could result in unauthorised access to your iLearn account.

## Learning and Teaching Activities

The teaching strategy in AFIN310 recognises that students learn independently and assume responsibility for the learning process and with academic integrity.

Students are expected to participate in the unit by attending lectures, reading the provided material and thoroughly revising the lecture notes. You are also supposed to use the full suite of research databases available from the library including reference to journal articles and industry reports.

What we aim to achieve in AFIN310 is deep (as opposed to the surface) learning. Thus, learning is interpreted as making sense or abstracting meaning. Learning involves relating parts of the subject matter to each other and the real world. Further education is understood as comprehending the world by understanding and reinterpreting knowledge.

This unit also gives you the opportunity to go beyond your discipline and exposes you to different areas of finance, including discussion of the latest financial regulation from ASIC and other bodies that will become essential when starting your career in the workforce.

## Unit Schedule

Teaching Day	Guest Lecturer and Topic
Week 1 27 Feb	<b>Regulatory and Compliance Issues - Part 1</b>
Week 2 6 Mar	<b>Regulatory and Compliance Issues (Licensing and Financial Product Advice) - Part 2</b>
Week 3 13 Mar	<b>Equity Analysis - Part 1</b>
Week 4 20 Mar	<b>Financial Modelling - Part 1</b>

Week 5 27 Mar	<b>Financial Modelling - Part 2</b>
Week 6 3 Apr	<b>Equity Analysis - Part 2</b>
Week 7 10 Apr	<b>Business and Industry Analysis</b>
17 Apr	Session 1 recess
24 Apr	Session 1 recess
Week 8 1 May	In-Class Test 90 mins – 6.30pm to 8pm (Students to arrive and be seated by 6pm)
Week 9 8 May	<b>Quantitative Investing</b>
Week 10 15 May	<b>Markets and Trading Strategy</b>
Week 11 22 May	<b>Venture Capital Investments</b>
Week 12 29 May	<b>Financial Planning - Part 1</b>
Week 13 5 June	<b>Financial Planning - Part 2</b>
13 June	Exams commence

## Learning and Teaching Activities

### Lectures

Lectures – Large group learning (3 hours for each teaching week) Lectures are intended to provide an overview of conceptual frameworks and issues in applied finance that are critical to the core themes of the unit.

### Independent learning

Independent learning – learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess) AFIN310 relies heavily on independent learning

where students read the relevant material, listen to lectures, revise the lecture notes, participate in iLearn discussion forums and extend themselves by doing additional reading and research using the library online databases and data sources. Additionally students are expected to keep themselves abreast by reading key financial newspapers and referring to Factiva and Business Source Premier available online via the library databases. Students should also be able to work through the MS Excel help built into the program and seek online help from other websites directed from the MS Excel help search. Students should be able to demonstrate the comprehension of the assignment questions by being consistent in responding to the either exact or similar questions to the assignments in the final examination.

## Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy [http://mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://mq.edu.au/policy/docs/academic_honesty/policy.html)

Assessment Policy [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html)

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.html)

Disruption to Studies Policy (in effect until Dec 4th, 2017): [http://www.mq.edu.au/policy/docs/disruption\\_studies/policy.html](http://www.mq.edu.au/policy/docs/disruption_studies/policy.html)

Special Consideration Policy (in effect from Dec 4th, 2017): <https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration>

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

## Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student\\_conduct/](https://students.mq.edu.au/support/student_conduct/)

## Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit [ask.mq.edu.au](http://ask.mq.edu.au).

## Supplementary Exam

Further information regarding supplementary exams, including dates, is available here [http://www.businessandeconomics.mq.edu.au/current\\_students/undergraduate/how\\_do\\_i/special\\_consideration](http://www.businessandeconomics.mq.edu.au/current_students/undergraduate/how_do_i/special_consideration)

## Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

## Learning Skills

Learning Skills ([mq.edu.au/learningskills](http://mq.edu.au/learningskills)) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

## Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

## Student Enquiries

For all student enquiries, visit Student Connect at [ask.mq.edu.au](http://ask.mq.edu.au)

## IT Help

For help with University computer systems and technology, visit [http://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

## Graduate Capabilities

### Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

### Learning outcomes

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Apply MS Excel modelling skills relevant to the project finance industry by working in a

team environment with your peers and learn to individually report your findings and recommendations.

- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## **Assessment tasks**

- Online Quiz
- Individual Assignment
- In-Class Test
- Group Project
- Final Exam

## **Effective Communication**

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).

- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## **Assessment task**

- Group Project

## **Engaged and Ethical Local and Global citizens**

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## **Assessment tasks**

- Online Quiz
- Individual Assignment
- In-Class Test
- Group Project
- Final Exam

## **Socially and Environmentally Active and Responsible**

We want our graduates to be aware of and have respect for self and others; to be able to work

with others as a leader and a team player; to have a sense of connectedness with others and country; and to have a sense of mutual obligation. Our graduates should be informed and active participants in moving society towards sustainability.

This graduate capability is supported by:

## **Learning outcomes**

- Understand the limitations of theories and techniques in finance and in particular to be aware of the assumptions upon which the theory and practice are based.
- Apply MS Excel modelling skills relevant to the project finance industry by working in a team environment with your peers and learn to individually report your findings and recommendations.
- Learn the financial planning process in Australia and the duty of care required from a financial planner. Students are made aware of the latest regulation impacting the financial planning industry in Australia.
- Understand how financial institutions are run and the influence of the legal and regulatory environment on the holder of an AFSL (Australian Financial Services License).
- Understand alternative sources of capital and have a good knowledge about private equity and venture capital markets and the latest area of interest to venture capitalists.

## **Assessment tasks**

- Individual Assignment
- In-Class Test

## **Changes from Previous Offering**

The assessments now include a mid-semester test worth 20% and the final exam is worth 40%. There will be one group assignment worth 20% and one individual assignment worth 20%. Students will not be able to bring in an A4 sheet of paper to the exam with pre-written notes. There will be no hurdle assessment, i.e., the double pass rule will no longer apply as was in previous semesters.

## **Research and Practice**

This unit gives the students the opportunity to work individually and as a group on various assignments and projects delivered by industry professionals. Students are required to source information from resources usually referred to by industry professionals. Specifically students are guided to industry reports published by third parties and regulatory bodies that support the finance services and banking industry. It also exposes students in identifying key data sources used by the industry in writing various stock/share recommendation and company valuation reports. This unit gives you opportunities to conduct your own research based on skills obtained from using MS Excel and from exposure to different financial products. Being at the forefront of

the legal environment gives one the chance to remain vigilant when giving advice to clients. One can also apply valuations techniques in their personal investment decisions which might enhance the performance of their assets. Please note however that under no circumstances is neither Macquarie University nor the lecturer liable for any losses suffered from the application of investment techniques learnt in this subject.

## Changes since First Published

Date	Description
21/02/2017	minor typo in uni schedule.