

Syllabus

1. Programme information

1.1. Institution	THE BUCHAREST UNIVERSITY OF ECONOMIC STUDIES
1.2. Faculty	Finance and Banking
1.3. Departments	Department of Finance, Department of Money and Banking
1.4. Field of study	Finance
1.5. Cycle of studies	Master Studies
1.6. Education type	Full-time
1.7. Study programme	Master of Applied Finance
1.8. Language of study	English
1.9. Academic year	2024-2025

2. Information on the discipline

2.1. Name	Individual portfolios. Wealth planning and behavioral finance								
2.2. Code	24.0276IF2.1-0002								
2.3. Year of study	2	2.4. Semester	1	2.5. Type of assessment	Exam	2.6. Status of the discipline	O	2.7. Number of ECTS credits	10
2.8. Leaders	C(C)	conf.univ.dr. MITROI Adrian					adrian.mitroi@fin.ase.ro		
	S(S)	conf.univ.dr. MITROI Adrian					adrian.mitroi@fin.ase.ro		

3. Estimated Total Time

3.1. Number of weeks	14.00
3.2. Number of hours per week	4.00 of which
	S(S) 2.00
	C(C) 2.00
3.3. Total hours from curriculum	56.00 of which
	S(S) 28.00
	C(C) 28.00
3.4. Total hours of study per semester (ECTS*25)	250.00
3.5. Total hours of individual study	194.00
<i>Distribution of time for individual study</i>	
Study by the textbook, lecture notes, bibliography and student's own notes	70.00
Additional documentation in the library, on specialized online platforms and in the field	50.00
Preparation of seminars, labs, assignments, portfolios and essays	50.00
Tutorials	20.00
Examinations	3.00
Other activities	1.00

4. Prerequisites

4.1. of curriculum	
4.2. of competences	

5. Conditions

for the S(S)	Lectures with multimedia support, internet fast connections, Office, Eviews, Prezi, flip chart, audio equipment.
for the C(C)	Lectures with multimedia support, internet fast connections, Office, Eviews, Prezi, flip chart, audio equipment.

6. Acquired specific competences

PREFESSIONAL	C1	Operating ability with mathematical, financial, statistical and econometric functions
PREFESSIONAL	C2	Sourcing, compilation, processing, analysis and synthesis of financial information
PREFESSIONAL	C3	Evaluation and quantification of financial risk management
PREFESSIONAL	C4	Analysis, profiling and modeling of the behavior of investors on the financial markets
PREFESSIONAL	C5	Analysis and modeling of decision making process at micro and macroeconomics level

7. Objectives of the discipline

7.1. General objective	The study and practical application of aspects of the nature of Behavioural Economics, of the psychology of money, of the elements of context of the investment decision with the incorporation of the elements of investor psychology (personal, cultural, family, environmental and educational, affective-emotional, life cycle and financial security, financial and economic constraints, etc.), the practical application of investment management and individual wealth according to the concepts of the science of modern psychology applied to understand the human behaviour in relation to financial risk.
7.2. Specific objectives	Analysis of the structured mode for individual investment management, with the identification and adaptation of the financial management techniques of individual investment portfolios for the prudent management of assets but also of individual liabilities by allocating them on the principle of efficiency.

8. Contents

8.1. C(C)		Teaching/Work methods	Recommendations for students
1	<p>Course 1</p> <p>About Seminar, Case Study, Exam introduction:</p> <ul style="list-style-type: none"> • The new Economy of Finance and Investments • Internet investment advice. Active vs. Passive • The future of the investment finance profession • Political Economy. Social media, fake news • Institutional Investors. Central Banks. Fiscal view <p>Make critical judgments, investment assumptions for capital market expectations as key inputs for managing an investment portfolio or devise an asset allocation strategy, investment decision-making process under the assumption of omnipresent behavioral biases and cognitive errors</p>	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.
2	<p>Course 2</p> <p>The Behavioral Economy new perspective on markets (part A):</p> <ul style="list-style-type: none"> • Risk definition by Behavioral Finance. Different. • Behavioral New Economy, the hedonic feel-good factor of the modern financial consumer • Digital: Advent of robo-advising, algo-trading, meta-analysis, HFT, ETFs, Index and Passive • What's new: Neuroeconomics, Social Media <p>Integrate diverse and competing shareholder perspectives into an individual asset allocation decision making model based on behavioral finance rules and techniques, avoiding errors, biases</p>	Class debates, applications and case study analysis. Pros, cons debates, public speaking Comprehensive subjects on market regulation and supervision will be addressed during each course.	Advanced reading through the course/books/articles/readings beforehand to interact in class.

3	<p>Course 3</p> <p>The Behavioral Economy new perspective on markets (part B):</p> <ul style="list-style-type: none"> • Risk definition by Behavioral Finance. Different. • Behavioral New Economy, the hedonic feel-good factor of the modern financial consumer • Digital: Advent of robo-advising, algo-trading, meta-analysis, HFT, ETFs, Index and Passive • What's new: Neuroeconomics, Social Media 	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p> <p>Comprehensive subjects on market regulation and supervision will be addressed during each course.</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
4	<p>Course 4</p> <p>The Behavioral Finance theory, three Noble's on BF:</p> <ul style="list-style-type: none"> • Prospect Theory • Irrational Exuberance • Behavioral Nudge • Other: Regret Theory, Cognitive Dissonance, Herd, Anomaly, Fear, Greed, Evil Economics <p>Comprehensive subjects on market regulation and supervision will be addressed during each course. Teaching emphasis on subjects of relevance in modern world - AI, robo-advice, large data analysis, financial algorithms, social media and trends and other technology advancements pertinent to a contemporary finance professional</p>	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p> <p>Comprehensive subjects on market regulation and supervision will be addressed during each course.</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
5	<p>Course 5</p> <p>The Behavioral Finance Decision Making Processes:</p> <ul style="list-style-type: none"> • Market inefficiency and anomalies. • Market. Trend. Momentum. Contrarian Investing • Bubbles and Crashes. Irrational Exuberance • Value, Growth and Market Investment Portfolios • Behavioral Asset Allocation, tactical, strategic 	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p> <p>How to write and interpret questionnaire to investigate risk propensity, fear of loss and regret aversion</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
6	<p>Course 6</p> <p>Couple and Family Finance:</p> <ul style="list-style-type: none"> • Real Estate. Wealth, Status, Investment, Speculation. The great handicap of an initial loss • Personal Finance. Masculine, Feminine Finance and Couple Finance • The Future of Investment Services and Products should address mostly feminine clients. <p>The matrimonial financial risk</p>	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p> <p>How to write and interpret questionnaire to investigate risk propensity, fear of loss and regret aversion</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
7	<p>Course 7</p> <p>Behavioral Biases. Individuals, Groups, Organization, Markets and Public Behavior (part A) :</p> <ul style="list-style-type: none"> - Investment Portfolio Construction (inertia familiarity, status quo, preference, default comfort zone, reference point) -Omission and commission. Regret of error <p>Economic power of Evil. The pain of gain and glory of loss. Investing with an ecclesiastic's view</p>	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
8	<p>Course 8</p> <p>Behavioral Biases. Individuals, Groups, Organization, Markets and Public Behavior (part B):</p> <ul style="list-style-type: none"> • Cognitive Errors (Perseverance of belief and Credo, Information Processing bias, Status Quo) • Emotional Biases (Loss and regret aversion, Overconfidence, Cognitive Dissonance, Self-Control, Attribution, Break even, Mental Accounting, Endowment, House Money effect) • Behavioral Factors Biases and Errors for: <ul style="list-style-type: none"> - Client Advisor (Investor types, Risk Tolerance - Analyst Forecast, Internet Biased News, Facts vs. Opinions, Digital Economy, Fake info-news 	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>
9	<p>Course 9</p> <p>Goal-based Investment Finance:</p> <ul style="list-style-type: none"> • Kids' Education • Life and wealth and health Insurance • Retirement Risk • Longevity Risk • Efficient Assets Allocation: Economic and Financial intelligence, continuous learning 	<p>Class debates, applications and case study analysis. Pros, cons debates, public speaking</p>	<p>Advanced reading through the course/books/articles/readings beforehand to interact in class.</p>

10	<p>Course 10 Wealth Management (part A) Managing Individual Investment Portfolios:</p> <ul style="list-style-type: none"> • Behavioral Asset Allocation vs. Security Selection • Behavioral Portfolio Management • Asset Pricing and Market Efficiency • Asset and Liability Management. Wealth Fragility • Index and Passive, Internet Auto pilot Investing 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.
11	<p>Course 11 Wealth Management (part B) Managing Individual Investment Portfolios:</p> <ul style="list-style-type: none"> • Behavioral Asset Allocation vs. Security Selection • Behavioral Portfolio Management • Asset Pricing and Market Efficiency • Asset and Liability Management. Wealth Fragility • Index and Passive, Internet Auto pilot Investing 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.
12	<p>Course 12 Human Factor Analysis for Investment Management:</p> <ul style="list-style-type: none"> • The investment decision-making process, behavioral biases and cognitive errors • Life continuous education. Kids' Education • Life and wealth and health Insurance • Personality and Culture • Investor Profiling <p>Lifetime Financial Advice as Integrated framework for Human Capital and Asset Allocation during lifetime:</p> <ul style="list-style-type: none"> • Investment Policy Statement, Asset Allocators • Taxes, Estate Planning. Insurance and Protection • Concentrated Single Asset Wealth. Diversification • Lifetime Investment Advice. Goal-Based Finance <p>Real Estate. Wealth, Status, Investment, Speculation. The great handicap of an initial loss</p>	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.
13	<p>Course 13 Lifetime Financial Advice as Integrated framework for Human Capital and Asset Allocation:</p> <ul style="list-style-type: none"> • Investment Policy • Taxes, Estate Planning. • Concentrated Single Asset Wealth • Lifetime Investment Advice. Goal-Based Finance <p>Couple and Family Finance:</p> <ul style="list-style-type: none"> • Personal Finance. Masculine, Feminine Finance and Couple Finance • The Future of Investment Services and Products should address mostly feminine clients. • The matrimonial financial risk • Efficient Assets Allocation: Economic and Financial intelligence, continuous learning 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.
14	<p>Course, final. Recapitulation of knowledge acquired at the course and seminars dedicated to the efficient management of individual finances with the evaluation and quantification of the influences of the psychological factors on the investment decision at the level of a dynamically managed portfolio, proactively correlated with the individual financial profile (risk profiling) and its modification according to the personal, economic, professional, social circumstances of the individual. Review. Exam and preparation of the Research Seminar. Session of personal, academic, professional development</p>	Class debates, applications and case study analysis. Pros, cons debates, public speaking	Advanced reading through the course/books/articles/readings beforehand to interact in class.

Bibliography

- Fama, Eugene F., Market Efficiency, Long-Term Returns, and Behavioral Finance.” Social Sciences Research Network, 1997
- Kahneman, D.; Tversky, A., Prospect Theory: An Analysis of Decision under Risk”, *Econometrica*, XLVII, 1979
- Michael Pompian, Behavioral Finance and Wealth Management, 2013
- Mitroi Adrian, Mitroi Adrian -“Finanțe Comportamentale” - capitol in Piața de Capital, colectiv, Editura ASE, București, ISBN 978-606-505-384, anul 2011, 2014
- Kahneman, D., Maps of bounded rationality: A perspective on intuitive judgment and choice”, [Nobel Prizes 2002], Frangsmyr (Ed.), Stockholm, Sweden, 2003
- Shiller R., Irrational Exuberance, 2000
- Michael Pompian, Behavioral Finance and Wealth Management, 2013

- Sharpe, William F., Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice”, Princeton University Press, 1964
- Kahneman, D., Maps of bounded rationality: A perspective on intuitive judgment and choice”, [Nobel Prizes 2002], Frangsmyr (Ed.), Stockholm, Sweden, 2003
- Shiller R., Irrational Exuberance, 2000
- Dan Ariely, Predictably Irrational: The Hidden Forces That Shape Our Decisions Paperback, 2009
- Fama, Eugene F., Market Efficiency, Long-Term Returns, and Behavioral Finance.” Social Sciences Research Network, 1997

8.2. S(S)		Teaching/Work methods	Recommendations for students
1	<p>The Behavioral Finance theory, three Noble’s on BF:</p> <ul style="list-style-type: none"> • Prospect Theory • Irrational Exuberance • Behavioral Nudge • Other: Regret Theory, Cognitive Dissonance, Herd, Anomaly, Fear, Greed, Evil Economics • Acquiring technical competence in applied behavioral finance and fostering a clear understanding of how instruments and financial market operates for the benefits of investment public at large • Integration of advanced concepts, theories and models specific to individual investment management and personal asset allocation 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
2	<p>The Behavioral Finance Decision Making Processes:</p> <ul style="list-style-type: none"> • Market inefficiency and anomalies. • Market. Trend. Momentum. Contrarian Investing • Bubbles and Crashes. Irrational Exuberance • Value, Growth and Market Investment Portfolios • Behavioral Asset Allocation, tactical, strategic • Develop the skill to survive and to thrive in future job market and refine the financial markets’ expertise with training exercise into the classroom on macro and financial economics, market and asset behavior. Real examples in real time about the financial market – operations, institutions and individuals 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
3	<p>Couple and Family Finance:</p> <ul style="list-style-type: none"> • Real Estate. Wealth, Status, Investment, Speculation. The great handicap of an initial loss • Personal Finance. Masculine, Feminine Finance and Couple Finance • The Future of Investment Services and Products should address mostly feminine clients. • The matrimonial financial risk 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
4	<p>Behavioral Biases. Individuals, Groups, Organization, Markets and Public Behavior:</p> <ul style="list-style-type: none"> • Cognitive Errors (Perseverance of belief and Credo, Information Processing bias, Status Quo) • Emotional Biases (Loss and regret aversion, Overconfidence, Cognitive Dissonance, Self-Control, Attribution, Break even, Mental Accounting, Endowment, House Money effect) • Behavioral Factors Biases and Errors for: <ul style="list-style-type: none"> - Client Advisor (Investor types, Risk Tolerance - Analyst Forecast, Internet Biased News, Facts vs. Opinions, Digital Economy, Fake info-news - Investment Portfolio Construction (inertia familiarity, status quo, preference, default comfort zone, reference point) -Omission and commission. Regret of error 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
5	<p>Behavioral Biases. Individuals, Groups, Organization, Markets and Public Behavior:</p> <ul style="list-style-type: none"> • Cognitive Errors (Perseverance of belief and Credo, Information Processing bias, Status Quo) • Emotional Biases (Loss and regret aversion, Overconfidence, Cognitive Dissonance, Self-Control, Attribution, Break even, Mental Accounting, Endowment, House Money effect) • Behavioral Factors Biases and Errors for: <ul style="list-style-type: none"> - Client Advisor (Investor types, Risk Tolerance - Analyst Forecast, Internet Biased News, Facts vs. Opinions, Digital Economy, Fake info-news - Investment Portfolio Construction (inertia familiarity, status quo, preference, default comfort zone, reference point) -Omission and commission. Regret of error 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials

6	<p>Goal-based Investment Finance:</p> <ul style="list-style-type: none"> • Kids' Education • Life and wealth and health Insurance • Retirement Risk • Longevity Risk • Efficient Assets Allocation: Economic and Financial intelligence, continuous learning 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
7	<p>Managing Individual Investment Portfolios:</p> <ul style="list-style-type: none"> • Behavioral Asset Allocation vs. Security Selection • Behavioral Portfolio Management • Asset Pricing and Market Efficiency • Asset and Liability Management. Wealth Fragility • Index and Passive, Internet Auto pilot Investing 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
8	<p>Human Factor Analysis for Investment Management:</p> <ul style="list-style-type: none"> • The investment decision-making process, behavioral biases and cognitive errors • Life continuous education. Kids' Education • Life and wealth and health Insurance • Personality and Culture • Investor Profiling 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
9	<p>Lifetime Financial Advice as Integrated framework for Human Capital and Asset Allocation:</p> <ul style="list-style-type: none"> • Investment Policy • Taxes, Estate Planning. • Concentrated Single Asset Wealth • Lifetime Investment Advice. Goal-Based Finance 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
10	<p>Lifetime Financial Advice as Integrated framework for Human Capital and Asset Allocation:</p> <ul style="list-style-type: none"> • Investment Policy • Taxes, Estate Planning. • Concentrated Single Asset Wealth • Lifetime Investment Advice. Goal-Based Finance 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
11	<p>Recapitulation. Exam and Research Seminar preparation Personal development session. Academic, professional</p>	Class debates, Final presentations applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
12	<p>Course, Seminar, Case Study, Exam introduction:</p> <ul style="list-style-type: none"> • The new Economy of Finance and Investments • Internet investment advice. Active vs. Passive • The future of the investment finance profession • Political Economy. Social media, fake news • Institutional Investors. Central Banks. Fiscal view <p>Integration of advanced concepts, theories and models specific to individual investment management and personal asset allocation</p> <ul style="list-style-type: none"> • Develop the skill to survive and to thrive in future job market and refine the financial markets' expertise with training exercise into the classroom on macro and financial economics, market and asset behavior. Real examples in real time about the financial market – operations, institutions and individuals • Case studies presentations provide students with a visual introduction to the financial markets' volatility, random walk 	Class debates, applications and case study analysis. Pros, cons debates, public speaking Make critical judgments, investment assumptions for capital market expectations	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
13	<p>The Behavioral Economy new perspective on markets:</p> <ul style="list-style-type: none"> • Risk definition by Behavioral Finance. Different. • Behavioral New Economy, the hedonic feel-good factor of the modern financial consumer • Digital: Advent of robo-advising, algo-trading, meta-analysis, HFT, ETFs, Index and Passive • What's new: Neuroeconomics, Social Media <p>Integration of advanced concepts, theories and models specific to individual investment management and personal asset allocation</p> <ul style="list-style-type: none"> • Develop the skill to survive and to thrive in future job market and refine the financial markets' expertise with training exercise into the classroom on macro and financial economics, market and asset behavior. Real examples in real time about the financial market – operations, institutions and individuals 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials

14	<p>The Behavioral Economy new perspective on markets:</p> <ul style="list-style-type: none"> • Risk definition by Behavioral Finance. Different. • Behavioral New Economy, the hedonic feel-good factor of the modern financial consumer • Digital: Advent of robo-advising, algo-trading, meta-analysis, HFT, ETFs, Index and Passive • What's new: Neuroeconomics, Social Media <p>Understand the resorts behind their decision-making processes</p> <ul style="list-style-type: none"> • Develop practical tools to improve portfolio and risk management methods, so in the end to better serve the client-owner of the funds managed and finally for the better good of society at large 	Class debates, applications and case study analysis. Pros, cons debates, public speaking	The systematic approach to preparing exams, seminars and case studies is critical. Dedicate weekly time, studying, reading materials
----	--	--	--

Bibliography

- Michael Pompian, Behavioral Finance and Wealth Management, 2013
- Sharpe, William F., "Investors and Markets: Portfolio Choices, Asset Prices and Investment Advice", Princeton University Press, 2007
- Mitroi Adrian -"Finanțe Comportamentale" - capitol în Piața de Capital, colectiv, Editura ASE, București, ISBN 978-606-505- 384, anul 2011
- Adrian T. Mitroi, Behavioral Finance: biased individual investment decision making: like the company but dislike the investment, Economics <http://www.ectap.ro/behavioral-finance-biased-individual-investmentdecision-making-like-the-company-but-dislikethe-investment-adrian-mitroi/a943/>
- Adrian T. Mitroi, Individual Investment Decision Making Process. Biases and, <http://www.utgjiu.ro/revista/?s=ec;> http://www.utgjiu.ro/revista/ec/pdf/2014-01/36_Mitroi%20Adrian.pdf

9. Corroboration of the contents of the discipline with the expectations of the representatives of the epistemic community, of the professional associations and representative employers in the field associated with the programme

Discussing the content of the discipline with specialists, financial professionals, consulting and investment management companies, securities intermediaries, investment consultants, brokers, professional associations.

10. Assessment

Type of activity	Assessment criteria	Assessment methods	Percentage in the final grade
10.1. S(S)	<p>1. One individual, with topic and key research question indicated at the Class. This subject is common to all. The 3 Nobles for Behavioral Finance</p> <p>2. One individual, with an extended review and own logic of a colleague paper</p> <p>3. One group presentation. Group of two. Each with a contrarian perspective</p> <p>4. One individual, with topic and research question chosen by student, with relevance to Course subjects. Public presentation exercise.</p>	Oral examination, administered on campus	50.00
10.2. Final assessment	One individual, with topic and key research question indicated at the Class. This subject is common to all. The 3 Nobles for Behavioral .	Oral examination, administered on campus	50.00
10.3. Modality of grading	Whole notes 1-10		
10.4. Minimum standard of performance	<p>Solving and presenting all case studies. Realization of a project that involves the elaboration of an individual investment plan about:</p> <p>the perception of the individual investor and his behavior during the financial crisis, the management of individual assets, the influence of psychological factors on financial and investment decisions</p> <p>The ability to make, articulate, present strategic financial decisions in the field of individual and behavioral finance, to understand the context, relevance, relevance of the advice offered by the science of applied behavioral finance.</p> <p>The ability to analyze, measure, relate to risk and other parameters to measure the achievement of individual investment management objectives, to analyze empirically and to present the result and sustainability of investment performance of the individual portfolio, rigorously managed according to modern principles of behavioral finance.</p>		

Date of listing,
10/30/2024

Signature of the discipline leaders,

Date of approval in the
department

Signature of the Department Director,