

## LSM 810 – FINANCIAL LITERACY FOR LAWYERS

### Course Syllabus – Fall 2019

This is your course syllabus. Please download the file and keep it for future reference.

#### TEACHING TEAM

##### COURSE INSTRUCTOR

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##### TEACHING ASSISTANTS

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## COURSE INFORMATION

### COURSE DESCRIPTION<sup>1</sup>

This course is designed to introduce students to concepts of financial literacy in order to support them in their interactions with business clients and practice management. The course is not intended to make students into tax or accounting specialists. The focus is on basic financial accounting techniques, the preparation of financial statements along with consideration of some current issues in financial reporting, the application of financial statement analysis tools, the basics of business valuation, selected income tax topics relevant to professionals and their clients, and financial accounting, management and control issues as they relate to professional services firms.

### PRE-REQUISITE KNOWLEDGE

This course is designed for learners with no or limited business background. Learners will have a university-level degree and it is anticipated that many of them will have experience in the workforce.

### COURSE LEARNING OUTCOMES (CLO)

By the end of this course, students should be able to:

- CLO 1:** Interpret a financial statement and other presentations of financial performance (e.g. non-GAAP measures).
- CLO 2:** Illustrate common accounting errors and misstatements and their remediation.
- CLO 3:** Recognize the implications of current accounting issues and recent developments in a given situation.
- CLO 4:** Apply simple valuation concepts and considerations.
- CLO 5:** Demonstrate an introductory level of awareness of common business income tax issues.
- CLO 6:** Describe key financial accounting, financial management and financial control issues as they relate to professional services firms and other organizations more generally.

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<sup>1</sup> Course Author: Len Anderson. Queen's University holds a license for the use of the Course Author's intellectual property for LSM 810.

## COURSE MATERIALS

### Required Textbook

There is no required textbook for this course.

### Other Materials

All other course materials can be found on the course website.

## SUGGESTED TIME COMMITMENT

This course represents a study period of one semester (12 weeks), and participants can expect to invest on average 9-12 hours per week in this course. Learners who adhere to a pre-determined study schedule are more likely to successfully complete the course.

## COURSE EVALUATION

### ASSESSMENT WEIGHTING

Assessment Tool	Weight	Alignment with CLOs	Alignment with GDLEs <sup>2</sup>
Exercises (9)	<b>10%</b> (9 x 1.11 %)	1, 2, 3, 5	1
Short Assignments (2)	<b>20%</b>	1, 2, 3	1, 2, 3
Discussion Forums: Media Literacy (2)	<b>10%</b> (2 x 5%)	1, 3, 4, 6	3, 4, 5
Team Assignment: Financial Statement Analysis	<b>15%</b>	1, 2, 3, 4	3, 4, 5
M&A Transaction Simulation	<b>20%</b>	1, 4, 5, 6	3, 4, 5
Law Firm Financial Management Case	<b>25%</b>	1, 2, 3, 6	3, 4, 5, 6
	<b>100%</b>		

<sup>2</sup> As per “Ontario Universities Council on Quality Assurance: Quality Assurance Framework” October 2016. <http://oucqa.ca/wp-content/uploads/2017/10/Quality-Assurance-Framework-and-Guide-Updated-Guide-Oct-2017-Compressed-Version.pdf>

## ASSESSMENT DESCRIPTIONS

### Exercises

There are nine exercises to complete in the course. The exercises are short tasks designed to help you apply your learning, reflect on your skills, and provide feedback to the instructor. More details about exercises are on the class website.

### Short Assignments

There are two short assignments in this course. Each assignment will present you with a scenario to which you must respond using the concepts presented in the course. More details about these assignments are on the class website.

### Discussion Forums: Media Literacy

There are two individual discussion forum activities for you to complete. Each discussion activity spans two weeks. In the first week, you must review a relevant news article that connects with the course content and post a response to the question posed by the instructor in relation to the article. In the second week, you must engage in discussion about your response with other students. More details about this assignment are on the class website.

### Team Assignment: Financial Statement Analysis

For this assignment, you will work in teams of three to compare companies employing financial statement analysis techniques. Your team must draw preliminary conclusions about each company's financial performance and financial condition based on the analysis. You will be encouraged to make connections between the results of your analysis and the business strategy of the company concerned. This exercise will provide experience in applying the course concepts to real-world contexts. More details about this assignment are on the class website.

### M&A Transaction Simulation

For this assignment, you will be provided with a short case about entrepreneurs looking to sell their company. You have been invited to look at certain financial information and undertake a limited amount of due diligence to determine whether you might be interested in acquiring their business. Your task is to produce a non-binding letter of intent conveying a proposed transaction price, deal structure, and justification for your proposal. More details about this assignment are on the class website.

### Law Firm Financial Management Case

For this final assignment, you will be provided with a case study that indicates some financial management issues at a law firm. Your task is to identify the issues and propose possible solutions for consideration. This exercise will serve to bring together important concepts from throughout the course. More details about this assignment are on the class website.

## LATE POLICY

In the event of extenuating circumstances, you may request an extension to an assignment due date without penalty. Requests must be made to your instructor prior to the original due date of the assignment, and some substantiating documentation is often required. Note that unacceptable reasons include malfunctioning computer, travel plans to go home for holidays, generally behind on schoolwork, etc. In the absence of substantiating documentation, the normal late penalty will apply as described in the assignment details or departmental policies.

## GRADING

The grades you receive for assessments in this course may be numerical grades, letter grades, or a combination of both numerical and letter grades. The final grade you receive for the course will be derived by converting any numerical grades to letter grades according to Queen's Official Grade Conversion Scale and may be adjusted according to the Queen's Law Grading Policy.

### Feedback on Assessments

The instructor and/or teaching assistant(s) will provide feedback on graded activities. You can typically expect feedback on your assessments within seven days of the due date.

### Accessing Your Final Grade

Your final grades will show on SOLUS. Official transcripts showing final grades will be available on the Official Grade Release Date. Please note that in official transcripts, a mark of IN (incomplete) is considered a grade, and your transcript is released with this grade.

# COURSE COMMUNICATION

## QUESTIONS ABOUT COURSE MATERIAL

Questions or comments regarding the course material should be posted in the Q&A forum on the class website. The instructor and students are encouraged to answer these questions directly in the discussion forum for the benefit of everyone in the course.

## COURSE ANNOUNCEMENTS

The instructor will routinely post course announcements in the Announcements section on the main course homepage. Please sign up to be automatically notified by e-mail or text message when new information is posted. Instructions on how to modify your notifications are found in the Begin Here modules of the class website.

## OFFICE HOURS

In addition to interaction in the Q&A discussion forum, the instructor will be available for office hours on Tuesdays from 5:00-9:00 PM (ET) and Thursdays from 1:00-4:00 PM (ET). Please contact the instructor to arrange a meeting method (e.g. skype, phone) or location.

## CONFIDENTIAL MATTERS

If you have a confidential matter you would like to discuss with your instructor, their contact details are on the first page of this document. Expect e-mail replies within 48 hours and in some cases within 24 hours.

## QUEEN'S E-MAIL

The university communicates with students via Queen's e-mail. Please check your Queen's e-mail regularly to ensure you do not miss important information related to your course.

## COURSE FEEDBACK

During the course, you may be asked to take part in a variety of feedback activities, such as questionnaires, exit tickets, and surveys. This feedback enables the teaching team to make any adjustments necessary to improve the learning environment. Surveys administered throughout the course are anonymous and directly related to activities, assessments, and other course material.

Your input is essential for maintaining and improving the quality of this course for future offerings. Please e-mail additional comments to your instructor at any time.

# COURSE POLICIES

## COPYRIGHT

The material on the course website is copyrighted and is for the sole use of students registered in LSM 810. The material on the course onQ site may be downloaded for a registered student's personal use but shall not be distributed or disseminated to anyone other than students registered in LSM 810. Failure to abide by these conditions is a breach of copyright and may also constitute a breach of academic integrity under the [University Senate's Academic Integrity Policy Statement](#).

## ACADEMIC INTEGRITY

Queen's students, faculty, administrators, and staff all have responsibilities for supporting the fundamental values of academic integrity. Academic integrity is constituted by the five core fundamental values of honesty, trust, fairness, respect, and responsibility (see <https://academicintegrity.org/>) and by the quality of courage. These values and qualities are central to the building, nurturing, and sustaining of an academic community in which all members of the community will thrive. Adherence to the values expressed through academic integrity forms a foundation for the "freedom of inquiry and exchange of ideas" essential to the intellectual life of the University.

Students are responsible for familiarizing themselves with and adhering to the regulations concerning academic integrity. General information on academic integrity is available at

[Academic Integrity @ Queen’s University](#), along with Faculty or School specific information. Departures from academic integrity include, but are not limited to, plagiarism, use of unauthorized materials, facilitation, forgery, and falsification. Actions which contravene the regulation on academic integrity carry sanctions that can range from a warning, to loss of grades on an assignment, to failure of a course, to requirement to withdraw from the university.

### ACCESSIBILITY AND ACCOMMODATIONS

Queen’s University is committed to achieving full accessibility for persons with disabilities. Part of this commitment includes arranging academic accommodations for students with disabilities to ensure they have an equitable opportunity to participate in all of their academic activities. If you are a student with a disability and think you may require accommodations, please make the necessary arrangements with the Faculty’s Education and Equity Services office. You will also need to contact [Queen’s Student Accessibility Services \(QSAS\)](#) as early as possible. For more information, including important deadlines, please visit the QSAS website.

The class website on onQ is powered by the Brightspace by D2L learning environment that [complies with common accessibility standards](#) and every effort has been made to provide course materials that are accessible. If you find any element of this course difficult to access, please discuss with your instructor how you can obtain an accommodation.

### ACADEMIC AND STUDENT SUPPORT

Queen’s has a robust set of supports available to you including the [Library](#), [Student Academic Success Services](#), and [Career Services](#). You are encouraged to visit the relevant websites to learn more about these support services.

### TECHNICAL SKILLS AND SUPPORT

No specialized computer-related technical skills are required for this course. If you require technical assistance, please contact [Queen's Information Technology Services](#).

### COMPUTER REQUIREMENTS

Tool	Requirements
Microsoft Windows Client	Windows 8.1 or newer Dual Core 2 GHz processor 4 GB RAM Soundcard with speakers and microphone or preferably a headset Webcam (required for online proctored exams)
Mac Client	OS X 10.13 (High Sierra) or newer Intel i5 processor 4 GB RAM Internal, USB or external iSight microphone or preferably a headset Webcam (required for online proctored exams)

Tool	Requirements
Supported Browsers	Chrome (preferred – latest version) Firefox (latest version) <i>*Safari is not recommended</i> <i>*Edge is not recommended</i>
Java	Latest version
Internet Connection	Wired high speed access: Cable or better ( <i>wifi is not recommended</i> )
Media Player	Flash (latest version)
Adobe Reader	Latest version

### STUDENTS TRAVELLING OVERSEAS

Students who will be out of Canada for any duration of the term should be advised that, in the past, students overseas have been blocked from accessing certain websites relevant to their courses, as well as onQ. If your course requires the completion of online quizzes or exams, inability to access course materials may pose an impediment to your success in completing the course. We do not make accommodations based on the lack of reliable Internet access. You are responsible for making sure you have adequate high-speed Internet coverage for the entirety of the term.