

## PROGRAMME SPECIFICATION

### Course record information

Name and level of final award:	<b>MSc Investment and Risk Finance</b> The MSc Investment and Risk Finance is a level 7 degree that is Bologna FQ-EHEA second cycle degree or diploma compatible.
Name and level of intermediate awards:	Postgraduate Diploma Postgraduate Certificate
Awarding body/institution:	University of Westminster
Teaching Institution:	University of Westminster
Status of awarding body/institution:	Recognised Body
Location of delivery:	Marylebone Campus
Language of delivery and assessment:	English
Mode, length of study and normal starting month:	1 Year Full-Time
<a href="#">QAA subject benchmarking group(s)</a> :	Business and Management
Professional statutory or regulatory body:	Chartered Institute of Securities and Investment (CISI)
Date of course validation/review:	March 2016
Date of programme specification approval:	2015/16
Course Leader:	Dr Sheeja Sivaprasad
Course URL:	<a href="http://westminster.ac.uk/courses/postgraduate">westminster.ac.uk/courses/postgraduate</a>
Westminster Course Code:	IRFPRIF
JACS code:	N100
UKPASS code:	016886

## **Admissions requirements**

There are standard minimum [entry requirements](#) for all undergraduate courses. Students are advised to check the standard requirements for the most up-to-date information.

For most courses a decision will be made on the basis of your application form alone. However, for some courses the selection process may include an interview to demonstrate your strengths in addition to any formal entry requirements.

More information can be found here: [westminster.ac.uk/courses/postgraduate/how-to-apply](http://westminster.ac.uk/courses/postgraduate/how-to-apply)

## **Aims of the course**

- To provide educational and vocational skills to meet the needs of the wider financial community in areas of investment and risk finance.
- To comprehend and apply a wide range of conceptual frameworks, drawn from learning about core elements of investment management, risk management and numerical financial analysis.
- To enable graduates to demonstrate in-depth knowledge and critical competency in the area of finance
- To develop individuals so that they have an ability to further utilize learning and personal growth through self-directed programmes following successful completion of the programme.
- To maintain and develop links with industry, government and professional bodies to enhance value of qualifications and services offered and to increase employability of our graduates
- To promote quality research as an output in its own right and to underpin credibility of the taught programme.
- To provide students with analytical skills in these key areas of finance, the ability to work with professionals from other disciplines and powers of advocacy in presenting cases and advising key decision makers.
- As far as possible, to harmonise with international professional bodies qualifications on similar lines to permit international credit accumulation and transfer.

## **Employment and further study opportunities**

Today's organisations need graduates with both good degrees and skills relevant to the workplace, i.e. employability skills. The University of Westminster is committed to developing employable graduates by ensuring that:

- Career development skills are embedded in all courses
- Opportunities for part-time work, placements and work-related learning activities are widely available to students

- Staff continue to widen and strengthen the University's links with employers in all sectors, involving them in curriculum design and encouraging their participation in other aspects of the University's career education and guidance provision
- Staff are provided with up-to-date data on labour market trends and employers' requirements, which will inform the service delivered to students.

## **Learning outcomes**

Learning outcomes are statements on what successful students have achieved as the result of learning. These threshold statements of achievement are linked to the knowledge, understanding and skills that a student will have gained on successfully completing a course.

## **Knowledge and understanding**

By the end of the course students will be expected to:

- To be able to demonstrate a breadth and depth of knowledge across the theoretical and practical areas of both investment and risk finance, some of which may involve working at the limits of theoretical or research boundaries.
- Have the required knowledge of financial and investment mathematics along with mastery of analytical techniques to be able to price, value and use a variety of financial instruments, asset classes and their derivatives in different situations and applications.
- Be able to identify the risks in a business management context and to be able to recommend ways to mitigate such risks by the use of appropriate financial instruments.
- Reflect on current financial theory and practice that is relevant to any aspect of investment or risk finance or in a broader area of finance where a genre of contemporary numerical techniques and methods are deployed. Apply a high level of knowledge and understanding from any of these subject areas to a diverse range of academic, vocational and professional issues and problems.

## **Specific skills**

- Ability to diagnose a problem in areas of investment management or risk management by elucidating information gained from collecting and compiling primary and secondary data from a variety of reliable sources.
- By applying a process of evaluation and critical analysis, resolve the tensions and contradictions that may exist in practice between the knowledge base and applications of concepts and frameworks. From this process make a confident selection of tools required to address a financial problem.
- Present findings in a coherent report and be prepared to argue and justify the approach presented to the sponsors.
- Have appropriate methodological and research skills, to carry out a project that addresses a theoretical or policy issue in this area of finance.
- Have the skills to turn theory into practice within a work environment.
- Be able to explore new ideas and innovative techniques coming into use in contemporary international capital markets operations and management.

- Be able to apply numerical and empirical techniques in treasury/capital markets, for the purposes of asset pricing, portfolio selection, currency hedging and arbitrage trading.

### **Key transferable skills**

- Ability to use resources of an academic or professional nature as part of the learning process.
- Engagement in a range of academic communication processes in both written and oral form.
- Contribute to effective group activity involved in the process of undertaking a project or piece of coursework.

## **Learning, teaching and assessment methods**

### **Learning**

Learning and knowledge skills will be acquired through material delivered in a lecture, exercises, case study work covered and debated in seminars and tutorials. The coursework completed by a student (either singly, or in a group) is expected to develop a much deeper understanding of the subject. By this process students will begin to realise that the subject area is evolving and it is their responsibility to acquire further information in order to continue with lifelong learning process.

This is an important feature of the course and is operational through each module and culminates with the completion and submission of a major project at the end of the programme. Under the direction and supervision by a member of staff, as far as possible students will be encouraged to aim to produce work that may ultimately lead to publication in journals.

Students will also be encouraged to develop presentation skills and advocacy and the ability to work in teams often multidisciplinary. Presentation skills will be developed through report submissions, while oral presentation skills will be developed through interchanges of communication in seminar discussions. The coursework in a number of modules will emphasise the communication of technical ideas to non-specialists.

Each module encourages use of learning styles and experiences of individual lecturers responsible for the module. In addition, the lectures followed by seminars or tutorials will aim to encourage group discussion of a topic in order to stimulate learning and to encourage independent learning. The Forecasting Financial Markets module and the Data Analysis module promote the use of computer packages and applications to a variety of capital market scenarios. Participative learning in groups is encouraged in the Modern Portfolio Management module. Guided reading and solving a variety of problems in seminars is a common feature of many modules as is the practical training you will gain in the Financial Markets Suite. In addition, students are encouraged to widen reading by spending their spare time covering course reading material and exercises provided in adopted texts and peer-reviewed journal articles.

### **Teaching**

The Teaching approaches will seek to ensure that the student is offered a good theoretical and practical grounding in all areas of finance related to this course. In addition students will be taught how to price and value a range of financial instruments and structures used by global financial institutions and organisations. They will be taught about the nature of markets, their characteristics and economic uses from the perspective of both the issuer, a

professional institutional investor and a risk manager.

Students will learn about investment and risk management principles and develop an ability to be able to use financial products in order to solve investment management problems or to mitigate financial risks. The common core together with selection of core elective and an elective module offered on the course will ensure that students have the desired educational and skills sets to achieve these objectives. A number of modules will provide detailed exposure to the facilities available in our purpose built Financial Markets Suite (FMS) utilising the state-of-the-art database and analytics provide by Bloomberg.

The programme will use a variety of conventional teaching methods including lectures, seminars and workshops. Students will be expected to develop a high degree of competence in data handling, security analysis and financial problem solving, using appropriate computer software packages as required. This is a common feature in a number of modules.

Knowledge will be acquired and then applied so that students learn to appreciate that theory delivered and taught in the classroom setting can be applied in a modern setting. Practical examples will be emphasised and students' own experience will be drawn upon where appropriate. Although the course is largely focused on theory and application of techniques, the coursework set for each module together with training on the Bloomberg database and capital markets system will promote learner independence and self-development.

### **Assessment**

Each module syllabus provided in the MSc IRF course handbook contains the proposed assessment package for the module. Assessment methods are those most appropriate to each module. Assessment methods are kept under constant review through course monitoring procedures.

The collective assessments made via the modules that are part of this course are designed to ensure that the learning outcome objectives for the course are met collectively by the diet of modules provided on this course.

It is important to keep a balance between more generally based assessments and those related to a student's current or previous work experience. There is also a need to consider the different opportunities full time students have to draw on the data and experience of a specific organisation.

Presentation and advocacy skills will be assessed in a variety of ways. Submission of a formal report for each coursework will aim to assess not only technical and analytical abilities but also written presentation skills. The wide range of problems set in each coursework will also test student ability to confront conflicting situations, to support or recommend a preferred course of action based on merits of each case or situation being studied.

Full details of the assessment and assessment criteria are given in the documentation for each module. Students will be given a hard copy or access to a downloadable copy of the documentation from Blackboard when the module begins. Please see the individual module leader concerned for this information.

Full details of assessments that apply for each of the modules are contained in the Course Handbook that each student receives on enrolment.

## Course structure

This section shows the core and option modules available as part of the course and their credit value. Full time Postgraduate students study 180 credits in the academic year.

Core modules are compulsory. At least 2 (with maximum limit of 3 modules) may be selected from the Core-elective category. To complete the full diet of 9 modules for this programme, if two sub core modules are selected, then one elective module may be taken from an approved list, subject to agreement of the Course Leader.

Module code	Module title	Status	UK credit
7ECON001W	Data Analysis	Core	20
7FNCE019W	International Risk Management	Core	20
7FNCE009W	Financial Derivatives*	Core	20
7FNCE021W	Modern Portfolio Management	Core	20
7BUSS013W	Research Methods in Finance & Accounting	Core	20
7FNCE023W	Project	Core	20
7FNCE011W	Financial Markets & Institutions*	Core Elective	20
7FNCE013W	Fixed Income Analysis & Trading*	Core Elective	20
7FNCE014W	Forecasting Markets & Risk Modelling*	Core Elective	20
7FNCE006W	Financial Analysis and Valuation*	Core Elective	20
7FNCE025W	High Frequency Trading (w.e.f January 2018)	Core Elective	20
7FNCE020W	Modern Finance	Elective	20
7ACCN012W	Managerial Accounting	Elective	20
7FNCE010W	Financial Information Systems	Elective	20
7FNRE002W	International Financial Reporting	Elective	20
7FNCE008W	Financial Accounting Policy & Practice	Elective	20
	Any other elective offered at WBS**	Elective	20

\* Modules may be taken in Semester 1 of study, with one core\* postponed to Semester 2 of study.

Core elective module choices are subject to availability and selected in consultation with the Course Leader.

\*\* Elective offered from any available from the full list of WBS PG programmes. The elective chosen will be subject to Course Leader approval.

Please note: Not all option modules will necessarily be offered in any one year.

## Professional body accreditation

The MSc Investment and Risk Finance (MSc IRF) programme has been accredited by the Chartered Institute of Securities and Investment (CISI), leading to a professional award of the MSCI from the institute. Further the high quality of this programme has been endorsed widely since the WBS has also recognised as a CISI Centre of Excellence in Financial Markets.

## Academic regulations

The current Handbook of Academic Regulations is available at [westminster.ac.uk/academic-regulations](http://westminster.ac.uk/academic-regulations)

## How will you be supported in your studies?

### Course Management

In terms of course management the following personnel are in charge of various aspects of this programme and others within the Business School;

- The **Dean**, holds responsibility for the course and for other courses run by Westminster Business School and for the overall quality and delivery of the educational process
- The **Director of Postgraduate Programmes, Dr Spinder Dhaliwal** has responsibility for the postgraduate programmes at the Westminster Business School as a whole
- The **Course Leader, Dr Sheeja Sivaprasad** has responsibility for the academic integrity of the programme. This includes the everyday management of the course, development of the curriculum, and ensuring the delivery in terms of quality control and equivalence of experience for course participants. The Course Leader is supported by a **Deputy Course Leader, Dr Ka Kei Chan**.

For purposes of monitoring academic quality and organising assessment under an appropriate Conferment Board, each postgraduate course is hosted by one of the School's six academic departments. This course is assigned to the Department of Accounting, Finance and Governance.

### Academic Support

Upon arrival, an induction programme will introduce you to the staff responsible for the course, the campus on which you will be studying, the Library and IT facilities, additional support available and to your Faculty Registry Office. You will be provided with the Course Handbook, which provides detailed information about the course. Each course has a course leader or Director of Studies. All students enrolled on a full-time course and part time students registered for more than 60 credits a year have a personal tutor, who provides advice and guidance on academic matters. The University uses a Virtual Learning Environment called Blackboard where students access their course materials, and can communicate and collaborate with staff and other students

## **Learning Support**

The Academic Learning Development Centre supports students in developing the skills required for higher education. As well as online resources in Blackboard, students have the opportunity to attend Study Skills workshops and one to one appointments.

Learning support includes four libraries, each holding a collection of resources related to the subjects taught at that site. Students<sup>1</sup> can search the entire library collection online through the Library Search service to find and reserve printed books, and access electronic resources (databases, e-journals, e-books). Students can choose to study in the libraries, which have areas for silent and group study, desktop computers, laptops for loan, photocopying and printing services. They can also choose from several computer rooms at each campus where desktop computers are available with the general and specialist software that supports the courses taught at their Faculty. Students can also securely connect their own laptops and mobile devices to the University wireless network.

## **Support Services**

The University of Westminster Student Affairs department provide advice and guidance on accommodation, financial and legal matters, personal counselling, health and disability issues, careers, specialist advice for international students and the chaplaincy providing multi-faith guidance. The University of Westminster Students' Union also provides a range of facilities to support students during their time at the University.

## **How do we ensure the quality of our courses and continuous improvement?**

The course was initially approved by a University Validation Panel in 2009. The panel included internal peers from the University, academic(s) from another university and a representative from industry. This helps to ensure the comparability of the course to those offered in other universities and the relevance to employers.

The course is also monitored each year by the Faculty to ensure it is running effectively and that issues which might affect the student experience have been appropriately addressed. Staff will consider evidence about the course, including the outcomes from Course Committees, evidence of student progression and achievement and the reports from external examiners, to evaluate the effectiveness of the course. Each Faculty puts in to place an action plan. This may for example include making changes on the way the module is taught, assessed or even how the course is structured in order to improve the course, in such cases an approval process is in place.

A Course review takes place periodically to ensure that the curriculum is up-to-date and that the skills gained on the course continue to be relevant to employers. Students meet with review panels to provide feedback on their experiences. Student feedback from previous years e.g. from Course Committees is also part of the evidence used to assess how the course has been running.

## **How do we act on student feedback?**

Student feedback is important to the University and student views are taken seriously. Student feedback is gathered in a variety of ways.

- Through Course Committees students have the opportunity to express their voice in the running of their course. Student representatives are elected to Committee to

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<sup>1</sup> Students enrolled at Collaborative partners may have differing access due to licence agreements.

expressly represent the views of their peer. The University and the Students' Union work together to provide a full induction to the role of the student representatives.

- Each Faculty also has its own Faculty Student Forum with student representatives; this enables wider discussions across the Faculty. Student representatives are also represented on key Faculty and university committees.
- All students are invited to complete a questionnaire before the end of each module. The feedback from this will inform the module leader on the effectiveness of the module and highlight areas that could be enhanced.
- The University also has an annual Student Experience Survey which seeks the opinions of students about their course and University experience. Final year Undergraduate students will be asked to complete the National Student Survey which helps to inform the national university league tables.

**For more information about this course:**

- Contact the Course Leader, Dr Sheeja Sivaprasad  
Email: [sivaprs@wmin.ac.uk](mailto:sivaprs@wmin.ac.uk)
- See the Westminster Business School webpage:  
[www.westminster.ac.uk/wbs](http://www.westminster.ac.uk/wbs)
- Apply online via the course finder:  
[www.westminster.ac.uk](http://www.westminster.ac.uk)

**Please note:** This programme specification provides a concise summary of the main features of the course and the learning outcomes that a student might reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities that are provided. This specification should be read in conjunction with the Course Handbook provided to students and Module Handbooks, which provide more detailed information on the specific learning outcomes, content, teaching, learning and assessment methods for each module.

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