**Programme Specification**

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| **Please note:** This specification provides a concise summary of the main features of the programme and the learning outcomes that a typical student might reasonably be expected to achieve and demonstrate if he/she passes the programme.More detailed information on the learning outcomes, content and teaching, learning and assessment methods of each module can be found in the programme handbook. The accuracy of the information contained in this specification is reviewed by the University and may be checked by the Quality Assurance Agency for Higher Education. |

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| **MSc in Finance, Investment & Risk** |

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| 1. **Awarding Institution/Body** | University of Kent |
| 1. **Teaching Institution** | University of Kent |
| 1. **School responsible for management of the programme** | Kent Business School |
| 1. **Teaching Site** | Canterbury |
| 1. **Mode of Delivery** | Full-time |
| 1. **Programme accredited by** | CFA Institute; The Institute and Faculty of Actuaries |
| 1. **Final Award** | MSc, PGDip, PGCert |
| 1. **Programme** | Finance, Investment & Risk |
| 1. **UCAS Code (or other code)** | N/A |
| 1. **Credits/ECTS value** | 180 credits (90 ECTS) |
| 1. **Study Level** | Postgraduate |
| 1. **Relevant QAA subject benchmarking group(s)** | Mathematics, Statistics & Operational Research 2015 |
| 1. **Date of creation/revision** | August 2014/Feb 2016 |
| 1. **Intended Start Date of Delivery of this Programme** | September 2016 |

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| 1. **Educational Aims of the Programme**   The programme aims to: |
| 1. provide students with the in-depth skills necessary to analyse and find solutions to problems arising in areas of finance, investment and risk 2. enable students who successfully complete the programme to follow careers in various areas of finance and investment 3. provide students with a fully grounded and integrated knowledge base in areas of corporate finance, investment analysis and risk management 4. develop in students understanding, knowledge and awareness of the current problems much of which is the preoccupation of academic researchers, financial institutions, regulatory bodies and governments 5. ensure students gain the necessary computing skills essential to the current professional practice |

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| **16 Programme Outcomes**  The programme provides opportunities for students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas. |

**A. Knowledge and Understanding:**

1. Knowledge and understanding of specific financial, mathematical, statistical and economic techniques at an advanced level, required to solve problems arising in all major areas of investment analysis, corporate finance, economics, financial statements analysis, portfolio management, financial instruments and risk management (including where appropriate international issues).
2. Knowledge, understanding and critical awareness of the theories on finance and risk and the complex techniques applicable to solve problems in some of the major areas of current practice in finance.
3. Knowledge and understanding of complex current issues in financial markets.

**Teaching/learning and assessment methods and strategies used to enable outcomes to be achieved and demonstrated**

**Teaching/Learning**: Many of the core modules are taught by teachers with practical experience and/or who are active in research in the relevant subject example classes; workshops; computer laboratory classes. Discussion of subject matter is continually encouraged. Outside speakers give talks on topical subjects.   
  
**Assessment**: Coursework involving complex problems, testing both numerical and judgemental skills, computing assignments and case study assignments to allow more detailed investigation of real life problems. Written unseen examinations.

**Skills and Other Attributes**

**B. Intellectual Skills:**

1. Ability to demonstrate a high level of understanding of the main body of knowledge for the programme.
2. Ability to demonstrate skill in calculation and manipulation of the material written within the programme.
3. Ability to apply a range of concepts and principles in various contexts.
4. Ability for logical argument.
5. Ability to demonstrate skill in solving problems by various appropriate methods.
6. Ability to work with relatively little guidance.
7. Ability to analyse complex financial problems using structured approaches drawn from a range of quantitative techniques, models and methods.

**Teaching/learning and assessment methods and strategies used to enable outcomes to be achieved and demonstrated**

**Teaching/Learning**: Many of the core modules are taught by teachers with practical experience and/or who are active in research in the relevant subject; example classes; workshops; computer laboratory classes. Discussion of subject matter is continually encouraged. Outside speakers give talks on topical subjects.

**Assessment:** Coursework involving complex problems, and often requiring students to make a judgement, come to a decision, and consider future actions. Computer assignments and real life case study assignments to allow more detailed investigation. Written unseen examinations.

**C. Subject-specific Skills:**

1. Skills in the specific mathematical and statistical techniques used in finance, and in their application to solving problems in finance, investment and related areas.
2. Understanding of the practical applications of the programme material in finance, investment and related areas.

**Teaching/learning and assessment methods and strategies used to enable outcomes to be achieved and demonstrated**

**Teaching/Learning**: The skills are developed in conjunction with guided use of library and on-line material, as well as computer laboratory classes, research projects, lectures and examples classes. Discussion is encouraged in all classes. Regular presentations of current topics are given by external speakers.

**Assessment**: Coursework aimed at testing the ability to understand and apply particular financial techniques. Presentations to develop communication skills, and awareness of different styles for different audiences. Computer Assignments. Written unseen examinations.

**D. Transferable Skills:**

1. Communication: organise information clearly; respond to written sources; present information orally; adapt style for different audiences; use of images as a communication tool.
2. Numeracy: make sense of statistical materials; integrate numerical and non-numerical information; understand the limits and potentialities of arguments based on quantitative information.
3. Information Technology: produce written documents; undertake online research.
4. Improving own learning: explore personal strengths and weaknesses; time management; review working environment (especially student-staff relationship); develop specialist learning skills; develop autonomy in learning.
5. Problem solving: identify and define problems; explore alternative solutions and discriminate between them.
6. Judgemental skills.
7. Decision-making skills in complex situations
8. Working with others: define and review the work of others; work cooperatively on group tasks; understand how groups function.

**Teaching/learning and assessment methods and strategies used to enable outcomes to be achieved and demonstrated**

**Teaching/learning**: The skills are developed through taught modules as well as regular written work where feedback is given including that on communication skills. IT skills and time management are developed through doing and planning in-depth coursework assignments. Also case studies, projects and presentations.

**Assessment:** Projects and essays specifically designed to develop the student’s need to manage time, carry out research, use the web and present the material (both written and orally) to different audiences. The projects will require solutions to various problems and for students to form opinions and judgement, as well as using mathematical and IT skills to support their arguments.

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| For information on which modules provide which skills, see the module mapping at the end of this document. |

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| **17 Programme Structures and Requirements, Levels, Modules, Credits and Awards**  The standard programme is studied over one year full-time and comprises modules to a total of 180 credits. . The programme is divided into study blocks called modules. Each module has a credit value of 15 or 30 credits. Students must successfully complete each module in order to be awarded the specified number of credits for that module. One credit corresponds to approximately ten hours of 'learning time' (including all classes and all private study and research). Thus obtaining 180 credits in an academic year requires 1,800 hours of overall learning time. For further information on modules and credits refer to the Credit Framework at <http://www.kent.ac.uk/teaching/qa/credit-framework/creditinfo.html>  Each module is designed to be at a specific level. For the descriptors of each of these levels, refer to Annex 2 of the Credit Framework at <http://www.kent.ac.uk/teaching/qa/credit-framework/creditinfoannex2.html>.  All students take the compulsory core modules amounting to 120 credits, and must select sufficient optional modules to amount to a minimum of 60 credits. Students may select from the list of optional modules below.  Students need 180 credits, and at least 150 at Level 7, to receive the MSc. Students need 120 credits, and at least 90 at Level 7, to receive the Postgraduate Diploma in Finance, Investment & Risk. Students need 60 credits, and at least 40 at level 7, to receive the Postgraduate Certificate in Finance, Investment & Risk.  The programme is arranged in 3 terms extending to the end of the academic year. The number of hours of teaching for modules will be allocated so that students’ effort will be balanced between the three terms. For some modules, the “Summer Term” may extend into the beginning of the standard summer vacation period. Where this is the case, it is indicated in the table below by “+S”. If students require specific details before commencing on the programme they should contact the programme director for information.  Where a student fails a module(s) due to illness or other mitigating circumstances, such failure may be condoned, subject to the requirements of the Credit Framework and provided that the student has achieved the **programme** learning outcomes. For further information refer to the Credit Framework at <http://www.kent.ac.uk/teaching/qa/credit-framework/creditinfo.html>.  Where a student fails a module(s), but has marks for such modules within 10 percentage points of the pass mark, the Board of Examiners may nevertheless award the credits for the module(s), subject to the requirements of the Credit Framework and provided that the student has achieved the **programme** learning outcomes. For further information refer to the Credit Framework.  The MSc programme has been awarded Programme Recognition Status by the CFA Institute which qualifies it for five CFA scholarships being awarded to the students of the programme each year.  The programme is seeking exemption from other professional bodies such as the Chartered Institute for Securities & Investment (CISI). |

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| **Code** | **Title** | **Level** | **Credits** | **Term(s)** |
| **Compulsory Modules** Students take a total of 120 credits | | | | |
| MA930 | Investment Analysis and Portfolio Management | 7 | 30 | 1&2&3 |
| MA931 | Financial Risk Management | 7 | 30 | 1&2&3 |
| MA826 | Finance and Financial Reporting | 7 | 15 | 1&2 |
| MA932 | Financial Statements Analysis | 7 | 15 | 2&3 |
| MA935 | Mathematics of Finance | 7 | 15 | 1 |
| CB8022 | Quantitative Methods | 7 | 15 | 1 |
| **Optional Modules** Students must select 60 creditsfrom the following: | | | | |
| MA933 | Contemporary Fund Management | 7 | 15 | 2&3 |
| MA835 | Portfolio Theory and Asset Pricing Models | 7 | 15 | 2 |
| MA837 | Mathematics of Financial Derivatives | 7 | 15 | 2 |
| MA936 | Financial Modelling and Analysis | 7 | 15 | 2&3 |
| MA819 | Business Economics | 7 | 15 | 1 |
| MA937 | Communication in Finance  And Investment Writing | 7 | 15 | 1&2&3 |
| MA938 | Fixed Income Analysis | 7 | 15 | 1 |
| MA939 | Case Studies in Finance | 7 | 15 | 2&3&S |
| MA980 | Applied Financial Econometrics | 7 | 15 | 2 |

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| **18 Work-Based Learning**  Disability Statement: Where disabled students are due to undertake a work placement as part of this programme of study, a representative of the University will meet with the work placement provider in advance to ensure the provision of anticipatory and reasonable adjustments in line with legal requirements. |

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| **19 Support for Students and their Learning** |
| * School and University induction programme * Programme/module handbooks * Student Support and Wellbeing [www.kent.ac.uk/studentsupport/](http://www.kent.ac.uk/studentsupport/) * Student Learning Advisory Service <http://www.kent.ac.uk/uelt/about/slas.html> * Counselling Service [www.kent.ac.uk/counselling/](http://www.kent.ac.uk/counselling/) * Kent Union [www.kentunion.co.uk/](http://www.kentunion.co.uk/) * Graduate Student Association (GSA) [www.kent.ac.uk/graduateschool/community/woolf.html](http://www.kent.ac.uk/graduateschool/community/woolf.html) * Graduate School (Provision of (i) skills training (workshops and online courses) (ii) institutional level induction and (iii) student-led initiatives such as social events, conferences and workshops) [www.kent.ac.uk/graduateschool/index.html](http://www.kent.ac.uk/graduateschool/index.html) * Information Services (computing and library services) [www.kent.ac.uk/is/](http://www.kent.ac.uk/is/) * Postgraduate student representation at School, Faculty and Institutional levels * Centre for English and World Languages [www.kent.ac.uk/cewl/index.html](http://www.kent.ac.uk/cewl/index.html) * Careers and Employability Services [www.kent.ac.uk/ces/](http://www.kent.ac.uk/ces/) * International Office [www.kent.ac.uk/international/](http://www.kent.ac.uk/international/) * Medical Centre [www.kent.ac.uk/counselling/menu/Medical-Centre.html](http://www.kent.ac.uk/counselling/menu/Medical-Centre.html) * Library services, see <http://www.kent.ac.uk/library/> * PASS system, see <https://www.kent.ac.uk/uelt/quality/code2001/annexg.html> |

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| **20 Entry Profile**  The minimum age to study a degree programme at the university is normally at least 17 years old by 20 September in the year the course begins. There is no upper age limit. |
| 20.1 **Entry Route**  For fuller information, please refer to the University prospectus |
| **Minimum requirements**  Students who wish to apply for a higher degree should have a good honours degree from the UK (minimum 2:2) or equivalent internationally recognised qualifications.  Applicants without an honours degree may also be considered on the basis of work experience, professional qualifications and the relevance of the programme to their current professional role.  **International applicants**  In order to enter the programme you also need to demonstrate your proficiency in English and we ask for one of the following:   * IELTS 6.5, with not less than 6.0 in each section. * Applicants who do not meet the required IELTS score can apply to undertake a pre-sessional programme (19, 12 or 6 week) in order to reach the required 6.5 IELTS score or equivalent. * Cambridge English: Advanced & Proficiency 176 (with a minimum of 169 in each component)   Pearson Academic 62 (including 60 in each subset) |
| 20.2 **What does this programme have to offer?** |
| * An excellent development of the practical issues relevant to the finance, investment and risk in a university environment. * The opportunity to see the practical applications of theories and principles of finance and  investment in a variety of areas. * The opportunity to study the subject within a friendly and highly successful department. * The development of skills which are widely recognised as of great value to employers, and which open up a wide variety of careers. * The opportunity to benefit from special training in preparation for professional examinations. |
| 20.3 **Personal Profile** |
| * A keen interest in financial markets, products and institutions. * An appreciation of the importance of the subject in the modern world. * An interest in learning about a range of real-life applications of the mathematical sciences. * A desire to develop quantitative and problem-solving skills. * A keen interest in the working of financial markets and how financial decisions are made on an individual and institutional basis. |

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| 21 **Methods for Evaluating and Enhancing the Quality and Standards of Teaching and Learning** |
| 21.1 **Mechanisms for review and evaluation of teaching, learning, assessment, the curriculum and outcome standards** |
| * Quality Assurance Framework <http://www.kent.ac.uk/teaching/qa/codes/index.html> * Periodic Programme Review <http://www.kent.ac.uk/teaching/qa/codes/taught/annexf.html> * External Examiners system <http://www.kent.ac.uk/teaching/qa/codes/taught/annexk.html> * Annual programme and module monitoring reports <http://www.kent.ac.uk/teaching/qa/codes/taught/annexe.html> * QAA Higher Education Review, see <http://www.qaa.ac.uk/InstitutionReports/types-of-review/higher-education-review/Pages/default.aspx> * Student module evaluations * Annual staff appraisal * Peer observation * CFA Institute accreditation |
| 21.2 **Committees with responsibility for monitoring and evaluating quality and standards** |
| * Board of Examiners * School Graduate Studies Committee * Faculty Graduate Studies Committee * Faculty Board * Graduate School Board * Staff/Student Consultative Committee |
| 21.3 **Mechanisms for gaining student feedback on the quality of teaching and their learning experience** |
| * Staff/Student Consultative Committee * Postgraduate Taught Experience Survey (PTES) * Student module evaluations * Postgraduate Student Representation System (School, Faculty and Institutional level) |
| 21.4 **Staff Development priorities include:** |
| * Annual Appraisals * Institutional Level Staff Development Programme * Study Leave * Academic Practice Provision (PGCHE, ATAP and other development opportunities) * PGCHE requirements * HEA (associate) fellowship membership * Professional body membership and requirements * Programme team meetings * Research seminars * Conferences |

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| 22 **Indicators of Quality and Standards** |
| * Annual External Examiner reports * Results of periodic programme review * Annual programme and module monitoring reports * Graduate Destinations Survey * Postgraduate Taught Experience Survey (PTES) results * Professional accreditation by CFA Institute and The Institute and Faculty of Actuaries * Higher Education Review 2015 |
| 22.1 The following reference points were used in creating these specifications: |
| * QAA UK Quality Code for Higher Education * QAA Benchmarking statement/s for Mathematics, Statistics & Operational Research 2015 * Requirements of CFA Institute accreditation * School and Faculty plan * University Plan/Learning and Teaching Strategy * Staff research activities |

Last updated October 2015

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| **MSc in Finance, Investment & Risk** | | | | | | | | | | | | | | | | | | | | |
| **Learning outcomes by compulsory module** | | | | | | | | | | | | | | | | | | | | |
| **Level**  **and**  **module** | **A.**  **Knowledge &**  **Understanding** | | | **B.**  **Intellectual Skills** | | | | | | | **C.**  **Subject**  **Specific**  **Skills** | | **D.**  **Transferable Skills** | | | | | | | |
| **Level 7** | **A1** | **A2** | **A3** | **B1** | **B2** | **B3** | **B4** | **B5** | **B6** | **B7** | **C1** | **C2** | **D1** | **D2** | **D3** | **D4** | **D5** | **D6** | **D7** | **D8** |
| MA826 | X | X |  | X | X | X | X | X |  |  | X |  | X |  | X | X | X | X |  |  |
| MA930 | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| MA931 | X | X |  | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |  |
| MA932 | X | X |  | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |  |
| CB8022 | X | X |  | X | X | X | X | X |  | X | X | X | X | X | X |  | X | X | X |  |
| MA935 | X | X |  | X | X | X | X | X |  |  | X | X | X | X | X | X | X |  | X |  |