

MSc Investment and Wealth Management

This document provides a definitive record of the main features of the programme and the learning outcomes that a typical student may reasonably be expected to achieve and demonstrate if s/he takes full advantage of the learning opportunities provided. This programme specification is primarily intended as a reference point for academic and support staff involved in delivering the programme and enabling student development and achievement, for its assessment by internal and external examiners, and in subsequent monitoring and review.

Programme Information

Award	MSc		
Programme Title	Investment and Wealth Management		
Programme code	N303		
Awarding Institution	Imperial College London		
Teaching Institution	Imperial College London		
Faculty	Imperial College Business School		
Department	Imperial College Business School		
Mode and Period of Study	1 calendar year full-time (12 months)		
Cohort Entry Points	Annually in September		
Relevant QAA Benchmark Statement(s) and/or other external reference points	Master's Degrees in Business and Management		
Total Credits	ECTS:	90	CATS: 180
FHEQ Level	Level 7 - Master's		
EHEA Level	2 nd cycle		
External Accrator(s)	AMBA EQUIS AACSB International		

Specification Details

Student cohorts covered by specification	2016-17
Responsible Officer	Veronica Russell – Teaching & Quality Manager
Date of introduction of programme	09/2014
Date of programme specification/revision	07/2016

Description of Programme Contents

The programme is run by Imperial College Business School and is a one-year full-time programme. The financial world's demand for innovation has always been intense. Today, as the international markets become increasingly complex, the need for understanding advanced systems and sophisticated financial instruments has never been greater. Success in these markets calls for intellectual rigour. Against this background, the MSc in Investment and Wealth Management equips its students to meet the contemporary challenges and enjoy the rewarding career opportunities offered by a dynamic industry. It aims to combine both a need for technical acumen with a practical knowledge of legal, ethical and historical context.

The programme commences in September with examinations taking place at the end of each term. Six of the programme's taught units are compulsory and are taken in the first two terms. In addition, each student takes four elective modules, which are taught in the spring and summer terms. Examinations in the relevant compulsory core modules take place directly at the end of the term in which they are taught. The elective modules comprise of 27 hours of lectures and are normally examined directly at the end of the term in which they are taught. Students also devote the summer term and the normal summer vacation period to working on their Applied Project. Students are assessed by an Individual Applied Project of 3,000 words and a short presentation. Students on approved work placements may, with permission from the Programme Director, be allowed to write a report which incorporates their learning from their placement. As an alternative to the Applied Project, students can, with permission from the Programme Director, write an Individual Research Project which is an original piece of work not exceeding 10,000 words. Students who complete a Research Project will be required to take one less elective. The Research Project is particularly suited to those students wanting to do a PhD after their MSc programme.

Learning Outcomes

Educational Aims/Objectives of the Programme

The programme provides opportunities for postgraduate students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas:

The programme aims to provide quantitative and analytic skills that enable students to enter the financial services sector particularly targeting the money management industry directly, or indirectly through an advisory role. Students who complete the programme successfully will be able to:

- Demonstrate knowledge of fundamental finance theories and models and their use and context in real financial markets;
- Apply mathematical tools to complex financial problems including the management and matching of financial risks;
- Strong knowledge of the economics, legal and regulatory framework of the money management industry, and understanding of how the different institutions cater for the different financial needs of their respective client base;
- Use a range of programming tools to develop live implementations of financial models and use these implementations in practical simulations;
- Conduct financial statement analysis and valuation exercises; analyse and evaluate investment corporate decisions.

The programme provides opportunities for postgraduate students to develop and demonstrate knowledge and understanding, qualities, skills and other attributes in the following areas:

Knowledge & Understanding of:

1. The fundamental ideas in finance which include: expected utility, risk aversion, mean variance portfolio analysis, two fund separation, asset and liability management and efficient markets;
2. The application of mathematical tools including matrices and linear algebra (calculus and optimisation), probability theory, discrete and continuous time stochastic processes;
3. Designing and managing an investment strategy; basic trading strategies, cost and market risk management, legal and regulatory framework, and hedging or reducing client specific risk;
4. Futures and option pricing and interest rate models and their uses in an investment strategy;
5. The core knowledge base including the essential facts, concepts, principles and theories relevant to the chosen area of specialisation; mutual fund, institutional fund, hedge fund or private wealth management.

Skills and other attributes**Intellectual (thinking) skills – able to:**

1. Analyse and evaluate financial models using a wide range of appropriate techniques and assess their empirical validity;
2. Analyse corporate financial decision making and assess a company's real and financial investment decisions;
3. Design an appropriate investment strategy taking full account of case specific risk as well as more general market risk.

Practical Skills – able to:

1. Write and present 'short reports' and complete a substantive piece of research work;
2. Produce creative and realistic solutions to complex problems based on finance theory;
3. Use Matlab programming language to illustrate and examine concepts;
4. Execute econometric analysis of financial data;
5. Use Bloomberg and Reuters Eikon to access and study financial data sets.

Transferable Skills – able to:

1. Communicate effectively in context through oral presentations, computer software, presentations and written reports;
2. Critically review evidence including its reliability, validity and significance;
3. Be aware of both legal and regulatory requirements in order to facilitate and promote compliance;
4. Transfer techniques and solutions from one discipline to another;
5. Use Information and Communications technology;
6. Manage resources and time effectively in order to achieve intended goals;
7. Learn independently with open-mindedness and critical enquiry;
8. Learn effectively for the purpose of continuing professional development;
9. Work effectively as a team member;
10. Clearly identify criteria for success and evaluate his or her own performance against those criteria.

Entry Requirements	
Academic Requirement	Normally a UK Honours Degree at 2:1 or equivalent in a quantitative discipline such as Finance, Accounting, Economics, Mathematics, Engineering, Science or Business.
Additional Requirements	When selecting candidates, the School uses a range of criteria: academic ability, future potential, and the commitment which students will bring to the programme.
English Requirement	English language test: IELTS level 7 with no element below 6.5 (or equivalent).
Learning & Teaching Strategy	
Scheduled Learning & Teaching Methods	<ul style="list-style-type: none"> • Lectures • Practical classes • Equipment/technique demonstrations (e.g. Bloomberg, Datastream) • Seminars • Workshops • Case studies • Group work exercises • Formal presentations
E-learning & Blended Learning Methods	<ul style="list-style-type: none"> • Pre-programme on-line modules • On-line discussion forums • On-line lecture materials • Interactive content including video and module quizzes
Project and Placement Learning Methods	<ul style="list-style-type: none"> • Work Placement Opportunity
Assessment Strategy	
Assessment Methods	<ul style="list-style-type: none"> • Essays • Continuous assessments • Written Examinations/Tests • Multiple Choice Tests • Formal Presentations • Reports • Case Studies • Participation

Academic Feedback Policy					
<p>The School aims to provide feedback to students on coursework within two weeks and to provide provisional examination grades six weeks from the examination date. With each returned coursework assignment, a written evaluation or exercise solutions will be provided. General feedback to the cohort is provided on examination performance. Students will be provided with an alpha grade. The numerical mark will only be available on completion of the programme and will be released by Registry. Grades received during the year are deemed provisional until confirmed by the External Exam Board.</p>					
Re-sit Policy					
<p>Students who fail examinations will be provided with the opportunity to re-sit. Students may choose whether to re-sit failed examinations in the September re-sit period or with the next cohort. Permission to split the re-sit examinations between the re-sit period and the next academic year is at the discretion of the Programme Director.</p> <p>Students who need to re-sit examinations/resubmit their final project will be required to pay a re-sit fee (unless they have had mitigating circumstances accepted to sit as a first attempt).</p>					
Mitigating Circumstances Policy					
<p>The Business School follows the College's Mitigating Circumstances Policy and Procedures</p>					
Programme Structure					
Full-time	Pre-session	Term One	Term Two	Term Three	Term Four
Core Modules	4	9	2	1	
Elective Modules	1	0	3 or 4 *		
Projects					1
Assessment Dates & Deadlines					
Written Examinations		October, December, March, June			
Coursework Assessments		Continuous			
Project Deadlines		August			
Practical Assessments		N/A			

Assessment Structure		
Programme Component (Applied Project Route)	ECTS	% Weighting
Core Modules & Electives Component (6 x Core Modules, equally weighted PLUS 5 x foundation modules, zero weighted PLUS 3 x core on-line modules, zero weighted, PLUS 4 x electives, equally weighted)	83	90%
Applied Project Component (1 x applied financial report, equally weighted)	7	10%
Total	90	100%
Programme Component (Research Report Route)	ECTS	% Weighting
Core Modules & Electives Component (6 x Core Modules, equally weighted PLUS 5 x foundation modules, zero weighted PLUS 3 x core on-line modules, zero weighted, PLUS 3 x electives, equally weighted)	76	81%
Research Report Component (1 x research report, doubly weighted)	14	19%
Total	90	100%
Rules of Progression		
Not Applicable. This is a full-time one year programme		

Marking Scheme

All modules are equally weighted with the exception of the Research Project which carries a double weight. The Applied Project is single weighted and must be taken together with an additional elective.

Core modules + Electives: 81%
Research Project: 19%

OR

Core modules + Electives: 90%
Applied Project: 10%

Pass

- An average of 50% or above in each of the 2 components
 - Core modules (not including September foundation and online modules)
 - Electives & Research Project/Applied Project
- At least 40% in each examination;
- At least 50% in the Research Project or Applied Project;
- A pass mark for each of the Accounting, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules, with a minimum mark of 40% in each individual element)

Merit

- An average of 60% or above in each of the 2 components:
 1. Core modules (not including September foundation and online modules)
 2. Electives & Research Project/Applied Project
- At least 40% in each examination;
- At least 60% in the Research Project or Applied Project;
- A pass mark for each of the Accounting, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules, with a minimum mark of 40% in each individual element)

Distinction

- An average of 70% or above in each of the 2 components:
 1. Core modules (not including September foundation and online modules)
 2. Electives & Research Project/Applied Project
- At least 50% in all modules
- At least 40% in each examination
- At least 70% in the Research Project or Applied Project;
- A pass mark for each of the Accounting, Ethics and Introduction to Finance modules;
- A pass mark in the September foundation modules (including a Pass in the Finance Industry module and an average of 50% or above across the remaining four modules, with a minimum mark of 40% in each individual element)

Module List												
Code	Title	Core/ Elective	Year	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS0390	Accounting Primer	Core	1	10	15	0	25	0%	100%	0%	7	1
BS0392	Introduction to Finance	Core	1	10	15	0	25	0%	100%	0%	7	1
BS0391	Introduction to Mathematics	Optional	1	10	15	0	25	Not assessed			N/A	0
BS1317	Plagiarism Awareness Module	Core	1	10	15	0	25	Not assessed			N/A	0
BS2194	Career & Professional Development	Core	1	12.5		0	12.5	Not assessed			N/A	0
BS1314	Study Skills	Core	1	10	15	0	25	Not assessed			N/A	0
	Induction	Core	1	7	0	0	7	Not assessed			N/A	0
BS1305	Ethics and Professional Standards in Finance	Core	1	10	15	0	25	0%	100%	0%	7	1
BS2129	Application of Matlab to Finance	Core	1	14	36	0	50	0%	100%	0%	7	2
BS2132	Markets and Securities	Core	1	16	34	0	50	100%	0%	0%	7	2
BS2134	Financial Modelling	Core	1	16	34	0	50	100%	0%	0%	7	2
BS2103	Introduction to Project Valuation	Core	1	20	30	0	50	100%	0%	0%	7	2
BS2135	The Finance Industry	Core	1	16	34	0	50	0%	100%	0%	7	2
BS2117	Financial Econometrics	Core	1	38	137	0	175	70%	30%	0%	7	7

Module List												
Code	Title	Core/ Elective	Year	L&T Hours	Ind. Study Hour	Place - ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS2115	Investments and Portfolio Management	Core	1	38	137	0	175	70%	30%	0%	7	7
BS2110	Mathematics for Finance	Core	1	38	137	0	175	80%	20%	0%	7	7
BS2139	Macro Economics	Core	1	38	137	0	175	70%	30%	0%	7	7
BS2140	Asset Allocation & Investment Strategies	Core	1	38	137	0	175	60%	40%	0%	7	7
BS2136	Derivatives	Core	1	38	137	0	175	70%	30%	0%	7	7
BS0343	Financial Crises & Regulation	Key Elective	1	29	146	0	175	75%	25%	0%	7	7
BS0309	International Finance	Key Elective	1	29	146	0	175	85%	15%	0%	7	7
BS1130	Insurance	Elective	1	29	146	0	175	50%	50%	0%	7	7
BS2101	Topics in Corporate Finance	Key Elective	1	27	148	0	175	60%	40%	0%	7	7
BS0302	Advanced Options Theory	Key Elective	1	29	146	0	175	80%	20%	0%	7	7
BS0346	Corporate Strategy and Dynamic Competition	Elective	1	29	146	0	175	50%	50%	0%	7	7
BS0308	Fixed Income Securities	Key Elective	1	29	146	0	175	80%	20%	0%	7	7
BS0345	Quantitative Methods in Asset Management	Key Elective	1	29	146	0	175	50%	50%	0%	7	7
BS0342	Behavioural Investment Management	Elective	1	29	146	0	175	85%	15%	0%	7	7

Module List												
Code	Title	Core/ Elective	Year	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS0354	Topics in Fintech Innovation	Elective	1	29	146	0	175	60%	40%	0%	7	7
BS0355	Banks, Regulation & Monetary Policy	Elective	1	29	146	0	175	60%	40%	0%	7	7
BS0353	Introduction to Algorithmic Trading (International Elective)	Elective	1	29	146	0	175	60%	40%	0%	7	7
BS0318	Credit Risk	Elective	1	29	146	0	175	75%	25%	0%	7	7
BS1021	Advanced Financial Statistics	Key Elective	1	29	146	0	175	85%	15%	0%	7	7
BS0324	Private Equity and Venture Capital	Elective	1	29	146	0	175	60%	40%	0%	7	7
BS0350	Real Estate Investment	Elective	1	29	146	0	175	50%	50%	0%	7	7
BS1011	Structured Credit and Equity Products	Elective	1	29	146	0	175	85%	15%	0%	7	7
BS0347	Wealth Management and Alternative Investments	Key Elective	1	29	146	0	175	70%	30%	0%	7	7
BS0344	Macroeconomics and Finance for Practitioners (International Elective)	Elective	1	29	146	0	175	55%	45%	0%	7	7
BS0352	Big Data in Finance	Elective	1	29	146	0	175	50%	50%	0%	7	7
BS2100	Research Project	Core Choice	1	0	350	0	350	0%	100%	0%	7	14

Module List

Code	Title	Core/ Elective	Year	L&T Hours	Ind. Study Hours	Place- ment Hours	Total Hours	% Written Exam	% Course- work	% Practical	FHEQ Level	ECTS
BS2131	Applied Project	Core Choice	1	0	175	0	175	0%	100%	0%	7	7

Supporting Information			
The Programme Handbook is available at: http://wwwf.imperial.ac.uk/business-school/programmes/programme-information/			
The Module Handbook is made available to students via the Hub once the module commences. Module descriptions are available in the Programme Handbook (link above).			
The College's entry requirements for postgraduate programmes can be found at: www.imperial.ac.uk/study/pg/apply/requirements			
The College's Quality & Enhancement Framework is available at: www.imperial.ac.uk/registry/proceduresandregulations/qualityassurance			
The College's Academic and Examination Regulations can be found at: http://www3.imperial.ac.uk/registry/proceduresandregulations/regulations			
Imperial College is an independent corporation whose legal status derives from a Royal Charter granted under Letters Patent in 1907. In 2007 a Supplemental Charter and Statutes was granted by HM Queen Elizabeth II. This Supplemental Charter, which came into force on the date of the College's Centenary, 8th July 2007, established the College as a University with the name and style of "The Imperial College of Science, Technology and Medicine". http://www.imperial.ac.uk/admin-services/secretariat/college-governance/charters-statutes-ordinances-and-regulations/			
Imperial College London is regulated by the Higher Education Funding Council for England (HEFCE) http://www.hefce.ac.uk/reg/of/			
Modifications			
Change the title of module BS0344 (Macroeconomics and Finance for Practitioners (International Elective))	Programmes Committee	25 October 2016	PC.2016.33
Change the title of module BS0353 (Introduction to Algorithmic Trading (International Elective))	Programmes Committee	25 October 2016	PC.2016.33
Change assessment weighting of elective module (BS0352 Big Data in Finance from 60% and 40% coursework to 50% exam and 50% coursework) and the addition of an MCQ element to the exam, worth 50% of the exam overall mark	Programmes Committee	13 December 16	PC.2016.53