



**OMNES**  
EDUCATION  
LONDON SCHOOL

# PROGRAMME DESCRIPTION & MODULE HANDBOOKS

## POSTGRADUATE INVESTMENT MANAGEMENT & CAPITAL MARKETS

LONDON



## Programme Description

**Name of the programme:** Investment Management & Capital Markets

**Key information:**

Dates: 3 September to 13 December 2024 (exams included)

Duration: 15 weeks (holidays: 26 October to 3 November 2024)

Level: Level 7 (Postgraduate)

Total number of teaching hours: 183

ECTS: 30

Prerequisites: Completion of Level 6/Undergraduate Year 3 of Business or Engineering studies, including basic understanding of Finance fundamentals

Examination Board Date: 25 January 2025\*

Resit Exams Dates: 26 February to 1 March 2025 (online)\*

Resit Examination Board Date: 20 March 2025\*

*\*The forecasted dates of the Examination Boards and the Resit Exams are indicated in the programme description, although they are subject to change based on circumstances*

**Programme Lead:** Joe Ponsonby

**Programme Advisor Name, Title and Institution:** Duc Pham Hi, Head of Finance Department, ECE Paris

**Aims of the Programme:**

- The Investment Management semester of Postgraduate Studies in London aims to equip students with in-depth grounding in the field of investment management and capital markets and aims to impart a broader understanding of the global financial markets. The breadth of modules offers the opportunity to gain deeper practical insights and provides links to London's financial markets ecosystem.
- The highly interactive sessions, led by experienced practitioners in investment banking, asset management and related fields, focus on developing core skills and strong problem-solving skills, applicable to a wide range of careers across the financial sector including sales and trading, research, private equity, and asset management.

## **Programme Benefits:**

This programme offers students:

- A distinctive broad curriculum – students gain detailed knowledge of the operations and activities of asset & investment management, sales & trading, and the banking industry, in addition to private equity and alternative investments. Students will also review in detail some of the key principles of institutional investments, the workings of equity & debt capital markets, derivatives & options, and an understanding of alternative investments.
- An applied experience – students work on applying knowledge of core and specialised aspects of the finance industry on case studies relevant to today’s corporate world developing relevant skills required in problem solving. In addition, students will have the opportunity to learn about sustainable finance, and the principles behind investment decisions that consider environmental, social, and governance (ESG) issues.
- An enhancement of employability skills – students learn and experience a wide range of skills that employers are looking for (teamwork, communication, critical & logic-based reflection, intellectual curiosity and organisation). Each student will have a 30 minutes meeting with their Mentor to talk about their career goals and how to achieve them.
- A study abroad experience – students develop their autonomy by living in a foreign country and by exploring a sector which is enshrined in the history of London and which represents a significant and important share of the UK and international economy.

## **Learning Outcomes:**

### **Knowledge**

By the end of this programme, students will have demonstrated:

1. A complex and critical understanding of a wide range of concepts related to financial markets, banking industry, risk management, compliance and, in particular, sustainable, and ethical investment.

### **Skills**

By the end of this programme, students will be able to:

2. Apply suitable quantitative methods and tools to critically evaluate a vast range of complex financial instruments, as well as apply pricing and hedging and arbitrage techniques using simple and complex derivatives.
3. Demonstrate skills and tools appropriate for the management and transfer of information, both to specialists and non-specialists of the topic. In particular, they will be able to effectively communicate and market complex and nuanced ideas both orally and in writing.
4. Apply critical thinking skills related to a wide range of complex ethical dilemmas that a financial professional may face.

### **Values**

By the end of this programme, students will have demonstrated a commitment to:

5. Deeply engaging with the five values of OELS in line with the expectations of postgraduate study.

**Programme Structure:**

<b>ACADEMIC PROGRAMME</b> <i>(subject to change)</i>		<b>Hours</b>	<b>ECTS</b>
<b>Core Modules</b>			
Innovative Finance & Soft Skills	Sustainable & Ethical Investing	12	2
	Finance: Leadership & Career Strategies	12	2
	Public Speaking & Presentation Skills	18	3
Financial Markets Ecosystem	Financial Markets: Theories & History	12	2
	Regulation, Compliance & Risk	12	2
	Finance & Accounting Refresher	3	-
<b>Pathway Modules</b>			
Equity Risk & Return	Equity Analysis & Valuation	12	2
	Perspectives from the Trading Floor	18	3
Hedge Funds & Derivatives	Futures, Forwards, Options Markets & Excel	24	4
	Hedge Funds	12	2
Mainstream & Alternative Investment Markets	Investment Management & Derivatives	24	4
	Equity & Debt Capital Markets	12	2
	Research & Asset Management	12	2
<b>Guest Lectures &amp; Workshops</b> <i>(depending on availability)</i>			
Guest Lectures, Workshops & Visits	Networking Event with Alumni	2	-
	Career Advice & Mock Interview	1	-
	Masterclass(es)/Visit(s)	TBC	-
	Optional English Support	12	0

**Approach to Learning:**

Each module is taught differently depending on the aims, the content and the skills required but in each, students are expected to read and watched assigned material (text, articles, podcasts, videos...) independently, attend all classes, workshops and activities in their schedule (unless noted "optional"), actively participate in group discussions, and where appropriate, work in collaboration with their peers to create informed and professionally structured reports and presentations. In addition, students are expected to take an active interest in and participate in external guest lectures and company visits, including the appropriate preparation ahead of each visit.

## Module Handbook

**Module title: Sustainable & Ethical Investing**

**Module Lead: Tim SHANAGHER**

**Email address: [tshanagher@omnesintervenant.com](mailto:tshanagher@omnesintervenant.com)**

**Contact hours: 12 hours**

**Assessment hours: 1.5 hour for group presentation in session 8 with individual written work**

**Independent study hours expected: 24 hours.**

**ECTS credits: 2 ECTS**

**Programme level: Level 7 = Postgraduate**

**Prerequisites: Basic understanding of investment management and ESG**

### **Aims:**

This course aims to provide students with the ability to analyse sustainable finance and gain an understanding of the range of current approaches being pursued. It will consider the growth of ESG and the challenges on sustainable development and Corporate Social Responsibility (CSR) in the context of corporate and investment organisations and explore real-world investment strategies for sustainable portfolios. As part of the module, students will look at case studies of various sectors and the factors employed to determine the sensitivity to sustainable investment.

This module will help students gain a firm foundation in how to consider materiality in relevant ESG issues when focusing on potential friction between stakeholders and how this can help to guide their investment decision making, particularly in applying such factors to their chosen project. Further, it will help those students aiming at working for banks or the investment management industry addressing ethical investments and financing.

### **Learning Outcomes (LOs):**

#### **Knowledge**

By the end of this module, students will have demonstrated:

1. A holistic view on the history of finance and how it went from being regulated by financial KPIs to extra-financial KPIs, as well as an understanding of current trends and outlook with respect to environmental, social and governance risks, opportunities and impacts in the context of the historical evolution of investment markets
2. A critical understanding of how to identify, assess, measure and report on critical environmental and social risks of private and public investment, as well as knowledge of corporate governance in relation to investment decisions

## Skills

By the end of this module, students will be able to:

3. Critically evaluate theories of change of how investment impacts the environment and society, both positively and negatively, as well as describe and distinguish between different investment strategies in their approach to managing environmental, social and governance risks and impacts, across different asset classes and understand what is material to an organisation
4. Identify current practices and tools to manage, measure and report on positive and negative environmental and social impacts of an investment portfolio

## Values

By the end of this module, students will have demonstrated a commitment to:

5. Critically analysing and determining what constitutes an ethical investment according to an investor's mandate and distinguishing between those investments that fall within the parameters of widely accepted sustainable guidelines such as SDG measurements

## Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
Session 1	Explanations and definitions of key concepts in relation to ESG and sustainability. Explain key macro trends and issues. Introduce key ESG Frameworks such as SDGs and UN Global Compact. <b>(Poonaji)*</b>	Critical reasoning in Identifying current practices and understanding of key sustainability and ESG criteria and the reasoning behind the growth in this area	1,3
Session 2	e.g. Theories of leadership and followership	e.g. Critical reading skills and summarising skills	1,2
Session 3	Measuring Sustainability: Standard Metrics and Ratings. Convergence- voluntary versus regulatory. Climate metrics. IFRS S1 and S2. ESG ratings	Critical summarising and analytical skills. Active listening and questioning.	2,4,5
Session 4	How finance developed to address Sustainable and Ethical Investing. Basics of CSR and the impact on Sustainable and Ethical investing. <b>(Lefebvre)*</b>	Active listening, critical thinking and questioning, drawing out debating ability. Critical reasoning and challenge in mutli-media segment by lecturer	1,2,3,5
Session 5	Principles of Ethics and Governance (ESG principles) with a focus on governance and strategy compared to governance and risk. State of	Active listening, critical thinking and questioning. Critical evaluation and debating ability	2,4,5



	the market – ESG investments and loans. Quiz on Session 4 and 5 at end of session. <b>(Lefebvre)*</b>		
Session 6	Sustainability reporting-materiality and assurance. Institutional Investors-Fiduciary duties, Negative/Positive Screening, Voting, Stewardship, Engagement and Activism	Critical analytical skills, distinguishing between investor types and determining mandates. Understanding sustainable shareholder value	2,3,4,5
Session 7	Assessing a sustainable investment opportunity – what do investors look for? <b>(Girard-Reyet)*</b>	Understanding different investor types and mandates, key technologies used in energy transition investments	1,2,4,5
Session 8	The Future and the Limits of Sustainable Investing. Research Project Presentation	Disseminating project material and drawing on presentation skills	All

*\*Sessions led by these lecturers highlighted above*

## Teaching and Learning Strategies:

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

There are 4 lecturers, with the module being led by Tim Shanagher. Each lecturer will bring their own specialist knowledge in the field of ESG, Sustainable and Ethical finance. There will be conference-seminar style teaching dealing with the various themes. There will be case studies and practical implementation exercises in class.

Teaching and Learning Strategies include:

- Classroom discussions
- Case studies
- Quizzes
- In-class research activities
- Independent research activities
- Practice exercises for writing and research
- Group work for problem-based scenarios

## Formative and Summative Assessment Strategies:

### Formative Assessments:

General awareness of topics discussed and ability to elaborate on such issues when challenged in class.

### Summative Assessments:

The classes will be divided up into teams in Session 2 and they will be given a project to work on for the final assessment. This will include a written assessment by each student and then this will contribute to a group presentation in the final session which will be held in front of the class and by using PowerPoint format. The 60% grade will be a combination of the student's ability to present their case study with their team as well as their own written assessment.

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration if exam	Weighting	LOs
Sessions 1-8	Participation	Lecturer observation	N		20%	All
Sessions 4-5	Lefebvre quiz	Quiz on paper	N	10 minutes	10%	1,2
Session 8	Presentation	Team presentation following individual submission (by email) of project on chosen topic, to be given to teams in Session 2.	N	15 minutes per presentation	70%	All
Resit Information	Resit submission	Video submission of presentation and re submission of written work	N	15 minutes	100% (replaces the final module grade)	<i>All as far as possible</i>

### Feedback Strategies:

Frequent verbal feedback on activities completed in class or online, formal written feedback on formative submissions and opportunities for gaining feedback from peers. Laptops and phones should be closed at all times unless the lecturer gives explicit permission for them to be open for course-related work.

Lecturers will be available to students for specific questions students may have throughout the module. Feedback will also be encouraged between students themselves and they will be encouraged to reflect on their learning following feedback.

### Reading Lists:

Marco Becht, Julian Franks and Hannes F. Wagner (2019) *Corporate Governance Through Voice and Exit*. ECGI Finance Working Paper N° 633/2019 (November 2019)



George Dallas and Mike Lubrano (2022) *Governance, Stewardship and Sustainability: Theory, Practice and Evidence*. Routledge; 2nd edition

Boris Groysberg, Jeremiah Lee, Jesse Price and J. Yo-Jud Cheung (2018) *The Leader's guide to corporate culture. Changing your organization's culture can improve its performance. Here's how to do that*. Harvard Business Review (Jan-Feb 2018)

Antoine Jaulmes, Henri Fraisse and Stéphane Bellanger (2023) *Comprendre la RSE, levier de transformation durable. Finance, stratégie, management, développement durable et gouvernance*. Editions Larcier

### **Prerequisite:**

List key topics and notions students will be expected to know before starting this module:

- 1/ Mandatory: Basic understanding of finance
- 2/ Recommended: Reading general papers on ESG, Sustainability and Responsible Investment

## Module Handbook

**Module title:** Finance: Leadership & Career Strategies

**Lecturer's names:** Michael Abeyta, Serge Vidal

**Email addresses:** mabeyta@omnesintervenant.com, sevidal@omnesintervenant.com

**Contact hours:** 12 hours

**Independent study hours expected:** 24 hours

**ECTS credits:** 2 ECTS

**Programme level:** Level 7

**Prerequisite:** An up-to-date resume in English

### Aims:

The aim of this module is to provide a critical overview of key functional roles within the financial industry, with a particular focus on Corporate Finance and Capital Markets roles.

This module will help students develop an understanding of the financial sector, give them a firm foundation around navigating their way around the industry and, through collaborative work with other students, analyse the strengths and weaknesses of each institution they will apply to.

This module should also deepen the students' understanding on which roles they would be best suited to undertake within the finance sector and equip them with critical self-analysis on how to present, pitch, perform successful interviews and focus on their personal strengths and capabilities.

### Learning Outcomes (LOs):

On successful completion of this module, students will be able to:

1. Identify and critically evaluate different financial roles at various institutions
2. In particular, develop critical awareness of the differences between a career in an investment bank, versus a financial role within a multinational organization
3. Determine key skills in preparation of resumes, cover letters and how to pitch themselves in most appropriate manner for a chosen career path
4. Debate the key attributes necessary for skills required in entering the workplace, collaborating with work colleagues and a critical self-appraisal
5. Communicate effectively, both orally and in writing, in a professional manner and be ready to conduct successful interviews and obtain offers

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	Los
Session 1 (Serge)	Introduction to the different finance roles – both in an investment bank/private equity/asset manager and within a multinational organization. Discussion on the daily work involved and types of personality required	Active listening, critical evaluation, and analysis	1,2
Session 2 (Serge)	Interview Preparation	Communicative abilities and critical thinking	1,2,5
Session 3 (Michael)	Resumes, cover letters and interviews	Critical self-examination, development of skills matrix, communicative abilities	3,4,5
Session 4 (Michael)	Navigating the workplace. Key attributes necessary for skills required in entering the workplace, collaborating with work colleagues and a critical self-appraisal	Active listening, critical thinking, and questioning	1,2,4,5
Session 5 (Michael)	Career strategy over short/medium term- critical analysis to incorporate in self-appraisal	Critical evaluation, projection, and self-analysis	1,2,3,4,5
Session 6 (Michael)	Peer group review of resumes and alignment with career target	Critical evaluation, communicative abilities and critical thinking	1,2,5
Session 7 (Serge)	Group assignment. Following a short video prepared, each team will answer professors' Q&A	Active listening, critical evaluation, debating and communication skills	1,2,3,4,5
Session 8 (Serge)	Group assignment. Following a short video prepared, each team will answer professors' Q&A	Active listening, critical analysis, debating and communication skills	1,2,3,4,5

## Teaching and Learning Strategies:

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-confidence to discuss complex issues. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and learning strategies include:

- Classroom learning and discussions
- Independent reading and research activities
- Reflective exercises
- Practice exercises for writing and research
- Group work and presentations

It is important that students consolidate their learning after each session by reviewing the presentation slides reading around the topic if necessary.

## Formative and Summative Assessment Strategies:

### Formative Assessments:

Students, in groups of less than 5, will investigate an institution/corporation of interest, prepare a 5-minute video followed by professors' Q&A. This will allow students to develop a strategy to target firms they are interested in.

### Summative Assessments:

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration	Contribution to final grade	LOs
Post session	Resume and cover letter	During the class, each student will write a resume and cover letter. Following the professor's constructive feedback, each student will submit their second attempt of their resume and cover letter, which will be graded.	N		100%	1, 2, 3, 4 & 5
Post Session	Re-Sit Test	Online, third attempt of resume and cover letter to be uploaded on Boostcamp.	N		100%	1, 2, 3, 4 & 5

		For the students who do not achieve the pass grade (10/20) for the course, there will be an opportunity to re-submit their resume/cover letter at the end of the year. The re-site grade will replace the original grade and will be capped at the pass rate (10/20)				
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### **Feedback Strategies:**

Feedback on assignments will be given by both the lecturer and by peers in class discussions. The lecturer will also be available to students for specific questions students may have throughout the course. Feedback will also be encouraged between the students themselves and they will be encouraged to reflect on their learning following feedback.

### **Reading List:**

Ferguson, Niall. (2019). **The Ascent of Money: A Financial History of the World**. Penguin Books (London)

Cunningham, Lawrence A (ed). (2021). **The Essays of Warren Buffett: Lessons for Investors and Managers, 6th Edition** Wiley (New Jersey)

### **Prerequisite:**

#### Mandatory:

Having an up-to-date resume in English.

#### Recommended:

Being familiar with current affairs and key financial news.

## Module Handbook

**Module title:** Public Speaking and Presentation Skills

**Lecturer's name:** Colin Mitchell

**Email:** cmitchell@omnesintervenant.com

**Contact hours:** face-to-face teaching: 18 hours

**Assessment hours:** 1.5 hours for group presentations in session 12, 1 hour for final exam after session 12

**Independent study hours expected:** Approximately 36 hours

**ECTS credits:** 3 ECTS

**Programme level:** Level 7 (Postgraduate level)

**Prerequisites:** B1 (CEFR) level of English

### Aims:

This module will provide postgraduate students with a range of personal and professional speaking skills that they will need for everyday life, and, in particular, the workplace. It will equip students with the knowledge, skills and values needed to communicate effectively in everyday conversation and when delivering oral communications - within both general and professional spheres and across different cultural contexts. General and persuasive speech, structured debates, and presentations will all play a key part of this module.

### Learning Outcomes (LOs):

#### Knowledge

By the end of this module, students will have demonstrated:

1. A broad range of complex vocabulary and grammar related to both general and professional contexts
2. A critical understanding of theories related to communication, culture, and rhetoric
3. A critical understanding of cognitive biases and how they can shape human interaction

#### Skills

By the end of this module, students will be able to:

4. Communicate complex ideas in an appropriate register and tone for various forms of public speaking
5. Communicate effectively for a global audience through intelligible pronunciation
6. Critically reflect on their learning through various forms of feedback and apply changes successfully to create improved iterations



## Values

By the end of this module, students will have demonstrated a commitment to:

7. Working collaboratively and professionally in teams and participating effectively

## Syllabus Content:

This section outlines the topics and skills that students will be engaging in throughout the module. It also shows how the syllabus relates to the learning outcomes and summative assessment.

Sessions	Topic/Knowledge	Skills	LOs
1	Introduction to the UK and module Assessments Marking Criteria	Setting norms & expectations Developing self-study skills	7
2	Native language work	Francophone issues including vocabulary, grammar, and punctuation Learner's dictionary skills	1,7
3	The 4 C's and conflict management.	Listening skills & subject-specific terminology	1,2,7
4	Presentations	Presentation skills: presentation design (PowerPoint) and preparation, presentation delivery	4,7
5	Formative informal quiz 1 Debating theory Debate 1	Debating skills	1,2,3,6
6	Pronunciation	Phonetic skills introduction	5,7
7	Pronunciation	Phonetic skills practice	5,6,7
8	Cognitive Biases, Logical Fallacies, & Psychological Safety	Listening skills, critical reading, & subject-specific terminology	1,3,7
9	The Oxford Union Rhetoric & Persuasion Debate 2	Debating skills	4,5,6,7
10	Intercultural theory	Interpreting cultural signs	2,7
11	Formative informal quiz 2 Exam preparation Presentation Tutorials	Formative feedback and group work	1,2,3,6,7
12	Presentation Assessments	Summative assessment	1,2,3,4,5,6,7

## Teaching and Learning Strategies:

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and Learning Strategies include:

- Classroom discussions and debates
- Quizzes
- In-class research activities
- Independent research activities
- Reflective exercises
- Group work

## **Formative and Summative Assessment Strategies:**

### **Formative Assessments:**

Each session, students will present and receive formative feedback from the lecturer and their peers. This will then be used by students to reflect upon their strengths and areas for improvement in preparation for their summative presentations.

There will be an informal quiz held at two points to help prepare students for the type of knowledge and skills that will be required for the final exam.

Finally, presentation tutorials will be held the session before summative assessments for further support.

### **Summative Assessments:**

#### Assessment 1: Participation (20%)

Students will be assessed on their participation during the module. This is linked to not only their oral contributions and answers to questions and participation in class plenaries and debates, but also their organization, attitude, interaction and teamwork, and OELS values as per the marking criteria available.

Participation marking criteria are available.

#### Assessment 2: Oral Presentation (50%)

Students will deliver a presentation in groups of two to four people. The presentation will be related to themes from the module, chosen by the students, but approved by the lecturer.

Slides must be sent to the lecturer the day before the presentation by 5pm.

Presentations will take place in session 12.

Duration: Approximately 3 minutes per student i.e. a presentation for a group of three will last for approx. 9 minutes (+/- 2 mins).

Presentation marking criteria are available.

Assessment 3: Final Exam - Written (30%)

Students will take a final paper-based, invigilated exam based on the language skills, lexis, grammar and syntax covered. It will contain multiple choice and short answer questions.

Duration: 60 minutes.

Resit: Individual Recorded Presentation (100%)

Recorded individual presentation. Resit students will submit a recorded individual presentation either reusing the topic of the group presentation or a new topic approved by the lecturer.

Duration: Approximately 3 minutes.

Presentation marking criteria are available.

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration if exam	Weighting	LOs
Ongoing: Sessions 1-10	Participation	Participation throughout the course	N	n/a	20%	6,7
Session 12	Oral Presentation	Group presentation, approximately 3 minutes per student	N	n/a	50%	1,2,3,4,5,6,7
TBA	Final Exam	Written: paper based	Y	60 mins	30%	1,2,3
TBA	Resit	Individual recorded presentation, approximately 3 minutes	N	n/a	100%	1,2,3,4,5,6,7

**Feedback Strategies:**

Students will receive formative feedback on presentations regularly with a student presentation delivered every session.

Students will receive further formative feedback through the mid-semester quizzes.

Students will also have group presentation tutorials, where they will receive feedback on their preparation and support with questions for the summative assessment.

Finally, students will receive informal feedback when they ask questions during class.

**Resources:**

Anderson, C. (2018) *TED Talks: The Official TED Guide to Public Speaking*. London, Nicholas Brealey Publishing.

Covey, S. R. (2004). *The 7 Habits of Highly Effective People*. USA, Simon and Schuster

Edmondson, A. (2018) *The Fearless Organisation*. Wiley, USA

Gallo, C. (2014). *Talk Like Ted*. London, Macmillan

Goleman, D. (1995) *Emotional Intelligence: Why it can matter more than IQ*. London, Bloomsbury Publishing

Hancock, M. (1995). *Pronunciation Games*. Cambridge, CUP.

Let Them Talk TV (2016) 21 Mistakes French Speakers Make in English – Part 1. Available at: [https://www.youtube.com/watch?v=-IES\\_4IZRPw](https://www.youtube.com/watch?v=-IES_4IZRPw) [Accessed: 25/04/2023]

Leany, C. (2007). *Dictionary Activities*. Cambridge: Cambridge University Press.

Lewis, R. (2018) *When Cultures Collide*. London, Nicolas Brealey Publishing

Meyer, E. (2016) *The Culture Map: Decoding how people think, lead, and get things done across cultures*. New York, Public Affairs

Oxford University Press (n.d.) *Oxford Advanced Learner's Dictionary*. Available

at: <https://www.oxfordlearnersdictionaries.com/definition/english/>

(Accessed: 10 Jul 2019)

Oxford University Press (n.d.) *Oxford 3000 and 5000*. Available at:

<https://www.oxfordlearnersdictionaries.com/wordlists/oxford3000-5000>

[Accessed: 6 Jul 2020]

Syed, M. (2016) *Black Box Thinking: Marginal Gains and the Secrets of High Performance*. John Murray Publishing

Tomalin, B. and Nicks, M. (2014) *World Business Cultures: A Handbook*. London, Thorogood Publishing

Trompenaars, F. and Wooliams, P. (2016) 'Lost in Translation' in HBR (ed.) *On Managing Across Cultures*. Boston, *Harvard Business Review*, pp. 129-138

TED Talks. Available at:

[https://www.ted.com/talks/the\\_ted\\_interview\\_yuval\\_noah\\_harari\\_reveals\\_the\\_real\\_dangers\\_ahead](https://www.ted.com/talks/the_ted_interview_yuval_noah_harari_reveals_the_real_dangers_ahead) [Accessed: 26/07/2023]

Turnbull, J. (Ed.) 8th edition. *Oxford Advanced Learner's Dictionary*. Oxford, OUP

Underhill, A. (2012). Introduction to teaching pronunciation workshop. Available at: <https://www.youtube.com/watch?v=1kAPHyHd7Lo> [Accessed: 26/04/2023]The aims

Youtube (n.d.) *Most Difficult English Words For French Speakers | 24 Hard English Words for French People*. Available at: <https://www.youtube.com/watch?v=H5n--oS6xZY>

[Accessed: 25/04/2023]

### **Prerequisite:**

B1 (CEFR) level of English

## Module Handbook

<b>Module title:</b>	CFPE & IMCM: Financial Markets: Theories & History
<b>Lecturer's name:</b>	Joe Ponsonby
<b>Email address:</b>	jponsonby@omnesintervenant.com
<b>Contact hours:</b>	18 hours
<b>Assessment hours:</b>	1.5 hour for final exam after session 8: exam to be invigilated by external invigilators
<b>Independent study hours expected:</b>	24 hours
<b>ECTS credits:</b>	3 ECTS
<b>Programme level:</b>	Level 7 (Postgraduate)
<b>Prerequisites:</b>	Knowledge of fundamentals in finance and accounting

### Aims:

The aim of this module is to provide students with an overview of the financial markets and an understanding of how the markets operate. The course will start with a description of the financial market / global macroeconomic ecosystem, and the importance of investment banks and their interaction with Central Banks. In addition, the course will cover the input and analysis of key macroeconomic data for a selection of developed countries around the world. This course will assist students for a career in finance.

### Learning Outcomes (LOs):

#### Knowledge

By the end of this module, students will be able to:

1. Critically reflect on the broad financial ecosystem including understanding the Asset Classes, and the roles of brokers, traders, institutional investors and other stakeholders in pricing, buying and selling investments.

#### Skills

By the end of this module, students will be able to:

2. Critically evaluate key categories of specific and systemic risks that exist in the financial marketplace and estimate how these affect asset prices and future potential changes in price.
3. Critically evaluate historical and current monetary and fiscal policy and typical actions by the central bank and the government.



4. Critically evaluate the stages of the economic cycle.

### Values

By the end of this module, students will have demonstrated an understanding of:

5. Responses by the global investor to changes in fiscal and monetary policy
6. Investment risk

### Syllabus Content:

In this section, outline the daily/weekly and content (knowledge and skills) that students will engage with in workshops and private reading:

Sessions	Topic/Knowledge	Skills	LOs
Sessions 1	The financial ecosystem and financial marketplaces. The City of London	Active listening, critical thinking, questioning Collaboration skills	1
Session 2, 3	Asset Classes and definitions. Trend Analysis.	Critical thinking and questioning Research skills	1, 2
Session 4	Risk categories and examples. Role of the Central Bank and the Treasury. Definitions of Fiscal and Monetary Policy	Active listening, critical thinking and questioning Collaboration skills	2, 5, 6
Session 5,6	The economic cycle and macro data exercise of developed countries Group Presentation	Critical thinking and questioning Research skills	4, 5
Session 7	Historical perspectives in the financial markets and the comparison of the 2008 Great Recession with the Covid Pandemic	Critical thinking & questioning Collaboration skills	3,4
Session 8	Introduction to Foreign Exchange Course Review and summaries Revision topics for final exam	Critical thinking & questioning Collaboration skills	All

### Teaching and Learning Strategies:

This module uses lectures, workshops, guided learning & feedback to students, and mini-presentations in groups to generate a stimulating learning environment that encourages

students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and Learning Strategies include:

- Classroom discussions
- In-class research activities
- Presentation
- Group work for problem-based scenarios

## **Formative and Summative Assessment Strategies:**

### **Formative Assessments:**

Group presentations: students will present their topic in groups of 3 or 4, and each student will submit their individual input on their topic. Presentations will be made to the whole class and the lecturer.

Interactive discussions in class: throughout the module the students will receive feedback through collaboration on live questions asked by the lecturer and feedback on their individual input on the group presentation. This enables the lecturer to assess on a dynamic basis the level of understanding across the student body and to fill in gaps of knowledge and understanding where relevant.

### **Summative Assessments:**

1. Final Exam: Students will undertake an invigilated online exam which is drawn from the theory and concepts covered during the module.

<b>Assessment schedule</b>	<b>Name of assessment</b>	<b>Format of assessment</b>	<b>OELS Invigilated Needed? Y/N</b>	<b>Duration of exam</b>	<b>Weighting</b>	<b>LOs</b>
ALL	Participation				10%	ALL
After Session 8	Final Exam	PC Lab	Y	1.5 Hours	90%	ALL
Resit Information	Resit Exam	Online on Boostcamp	N	1.0 Hours	100% (replaces the final module grade)	ALL

### **Feedback Strategies:**

Students will receive regular feedback in class from classroom activities, including workshops, and presentations presented by students in class. This feedback will be provided by the lecturer after each presentation to the presenting group to highlight additional areas for the students to contemplate and consider for the final exam.

Individual homework: Students will receive feedback from the lecturer on their output.

Final Test: MCQ including open “mini-essay” questions.

## **Reading Lists:**

The Sunday Times, Business and Finance Section.

David McWilliams Blog - <https://davidmcwilliams.webflow.io/>

Ferguson, Niall. (2019). *The Ascent of Money: A Financial History of the World*. Penguin Books (London)

Schiff, Peter. (2010). *How an Economy Grows and Why It Crashes*. Wiley (New Jersey)

Melicher R., Norton E. (2020), *Introduction to Finance: Markets, Investments and Financial Management*. Wiley (New Jersey).

Mark Levinson (2018), *The Economist Guide To Financial Markets 7<sup>th</sup> Edition: Why they exist and how they work*. The Economist (London).

## **Prerequisite:**

### Recommended:

General knowledge of the geopolitical and macroeconomic environment (e.g. outcomes of recent national elections, changes in interest rates by the Central Bank) in developed countries (such as US, EU, China, Japan, Australia, South Korea).

An understanding of the economic cycle and the key macroeconomic indicators.

## Module Handbook

**Module title:** Regulation, Compliance and Risk

**Lecturer's name:** Jason Lermyte

**Email address:** [jlermyte@omnesintervenant.com](mailto:jlermyte@omnesintervenant.com)

**Contact hours:** *face-to-face teaching hours 12 hours*

**Assessment hours:** *1 hour for mid-term exam after session 4*

*+1 hour for final exam after session 8: both exams to be invigilated by external invigilators or the lecturer*

**Independent study hours expected:** *24h independent work*

**ECTS credits:** *2 ECTS*

**Programme level:** *Level 7 = Postgraduate*

**Prerequisites:** Basic knowledge of market finance which includes financial securities, financial contracts. A knowledge of the different types of financial service providers and banks is useful.

### Aims:

Following the financial crisis in 2008, compliance and regulation have become more and more complex but also central to any financial activities and financial innovations. Risk and compliance teams have become the key stone of the development of the financial institutions and students must understand the different key problematics, solutions and challenges this poses. This course will provide an overview of the different rules and regulations supervising the financial sectors. It will provide as well a general introduction to the role of compliance and risk teams. Some rules and regulation will be in particular discussed such as rules on Money Laundering, Insider Trading and Market Manipulation but also Basel, UCITS, AIFM and MIFID.

### Learning Outcomes (LOs):

#### Knowledge

By the end of this module, students will have demonstrated:

1. Understand the main rules imposed by UCITS, Basel, MIFID
2. Understand the main rules related to financial crimes and financial abuses.
3. Derive how to measure the different types of risk (market risk, operational risk, credit risk, liquidity risk etc.)
4. Understand the law and regulation concerning conflict of interest in a financial institution

#### Skills

By the end of this module, students will be able to:

5. Identify and evaluate different types of risks
6. Identify potential conflict of interest in a financial institution
7. Deduce key rules imposed by UCITS, Basel, MIFID etc.

### Values

By the end of this module, students will have demonstrated a commitment to:

8. Develop the critical judgement of students.
9. Develop a well structured response to complex issues

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	Los
1	Definition - Different types of risk	Understanding the key concepts for the module	1
2,3	How to measure the market risk. Based on a time series of index prices, risk measures (volatility, value at risk, Tracking error, beta) will be calculated using Excel. The benefit of portfolio diversification will be also shown through calculation. Management reports of some investment funds will be used.	Understanding the key concepts for the module & identifying their use in different contexts	3,5
4	Conflict of Interest, transparency and suitability: Risk related to conflict of interest, transparency, suitability. Case study: Chinese Wall, Dealing brokers rules, best execution, best selection  <b>Formative Assessment: Online with correction</b>	Critical evaluation of conflict of interest and synthesize the frameworks to analysis it	4,6,8,9
5	Financial Crimes/abuses: Financial Crimes/abuses Study case: Money laundering, Market manipulation and insider trading	Critical evaluation of financial crime and abuses and synthesize their consequences	2,8,9
6	Financial Stability and Banking Regulation: Basel Rules	Analyze and critical evaluation of the Banking regulation and their consequences	1,7,8,9
7	Investment Fund regulation: Traditional Investment Funds	Compare and develop frameworks and knowledge	1,7,8,9

	and UCITS regulation / Alternative Investment Fund and AIFM regulation. Study Case: Some ratio analysis using UCITS rules will be shown.	regarding the investment fund regulation	
8	General Wrap up and revision		1-9

## Teaching and Learning Strategies:

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and Learning Strategies include:

- Classroom discussions
- In-class research activities
- Independent research activities
- Presentation

## Formative and Summative Assessment Strategies:

### Formative Assessments:

Application given online with detailed correction and marking guidelines

### Summative Assessments:

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration if exam	Weighting	LOs
Between session 4 and 5	Midterm	Test on Excel in PC Lab. Data will be given on an Excel file where Excel calculation will be required as well as questions, interpretations Duration: 1h. Marks and Moodle will be provided 3 weeks following the midterm takes place.	Y	1 hour	40%	5, 8, 9
TBD	Final Exam	Final Exam (in class on paper with an invigilator): The exam may include, open questions, MCQ , and numerical	Y	1 hour	60%	1-9



		applications based on what has been studied in class.				
Resit Information	Resit Information	Oral on MS teams	Y	1 hour	100% (replaces the final module grade)	1-9

### **Feedback Strategies:**

Oral and written feedback on presentation.

### **Reading Lists:**

Friedman, Jeffrey, et W Kraus. (2011). Engineering and the Financial Crisis, Systemic Risk and the Failure of Regulation. 1st Edition. University of Pennsylvania Press. Philadelphia, Pennsylvania.

Annie, M., & Haines, P. (2015). Essential Strategies for Financial Services Compliance. John Wiley & Sons, Incorporated.

### **Prerequisite:**

Basic knowledge of market finance which includes financial securities, financial contracts. A knowledge of the different types of financial service providers and banks is useful.

## Module Handbook

## Module Handbook

**Module title:** IMCM - Equity Analysis & Valuation

**Lecturer's name:** Joe Ponsonby

**Email address:** jponsonby@omnesintervenant.com

**Contact hours:** 12 hours

**Independent study hours expected:** 24 hours

**ECTS credits:** 2 ECTS

**Programme level:** Level 7 (Postgraduate)

**Prerequisites:** Understanding of the Stock Market

### **Aims:**

The aim of this module is to provide students with an overview of valuation methodologies for stock market listed investments. The course will start with an overview of the main valuation methodologies, a discussion of equity issuance on the equity capital markets, and an in-class workshop in groups of students for undertaking a valuation exercise utilizing listed companies on the stock exchange. Students will input the required data, analyse the data and the outputs and then present their findings. This course will assist students for a career in finance.

### **Learning Outcomes (LOs):**

#### **Knowledge**

By the end of this module, students will be able to:

1. Critically evaluate and apply key accounting and financial ratios required for analysis purposes to undertake company valuation.

#### **Skills**

By the end of this module, students will be able to:

2. Critically apply the main valuation methodologies and critically evaluate advantages / disadvantages of each one.
3. Critically evaluate and analyse listed company data for benchmarking purposes.

4. Develop an estimate of the fundamental value of a company listed on the Stock Market.

### Values

By the end of this module, students will have demonstrated an understanding of:

5. A key valuation methodology undertaken by global investors and asset managers
6. Investment risk and return from the perspective of global investors

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
Sessions 1	Overview of company valuation	Active listening, critical thinking, questioning	1
Session 2	Discussion of the main valuation methodologies. Summary of financial calculations required. Company selection for evaluation & benchmarking	Active listening, critical thinking and questioning Analytical skills	1, 2
Session 3, 4	Data entry, quality control and data analysis	Research and analytical skills Critical thinking and questioning Analytical skills	2, 3
Session 5, 6	Group presentations and recommendations	Critical thinking & questioning Collaboration skills Analytical skills Public speaking	3, 4
Sessions 7	Investor scoresheet and asset allocation	Critical thinking & questioning Collaboration skills Analytical skills	3, 4, 5, 6
Session 8	Course Review and revision topics for final exam	Critical thinking & questioning Analytical skills	ALL

### Teaching and Learning Strategies:

This module uses lectures, workshops, guided learning & feedback to students, and presentations in groups to generate a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and

skills, and to work collaboratively while developing self-awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and Learning Strategies include:

- Classroom discussions
- In-class research activities
- In-class analytical tests
- Company presentations
- In-class debate on recommendations provided by students
- Group work for problem-based scenarios

## **Formative and Summative Assessment Strategies:**

### **Formative Assessments:**

In-class workshopping: students will work in-class in their groups with interaction by the Lecturer to check and critique data entry.

Group presentations: students will present an in-depth study, analysis and recommendations on multinational enterprises listed on a major stock exchange. Each student will submit and receive feedback on their conclusions to the topic they present with the rationale for their conclusion.

Interactive discussions in class: throughout the module the students will receive individual feedback and feedback through collaboration on live questions asked by the lecturer. Part of this exercise is to enable the lecturer to assess on a dynamic basis the level of understanding across the student body and to fill in gaps of knowledge and understanding where relevant.

### **Summative Assessments:**

1. Final Exam: Students will undertake an invigilated online exam which is drawn from the theory and concepts covered during the whole module.

<b>Assessment schedule</b>	<b>Name of assessment</b>	<b>Format of assessment</b>	<b>OELS Invigilated Needed? Y/N</b>	<b>Duration of exam</b>	<b>Weighting</b>	<b>LOs</b>
ALL	Participation				10%	ALL
After Session 8	Final Exam	PC Lab	Y	1.5 Hours	90%	ALL
Resit Information	Resit Exam	Online on Boostcamp	N	1.0 Hours	100% (replaces the final module grade)	ALL

### **Feedback Strategies:**

Students will receive regular feedback in class from classroom activities, including workshops, and presentations presented by students in class. In-class student participation is widely encouraged and graded.

Individual homework: Students will receive feedback from the lecturer on the general level of output and areas for all students to consider working on as preparation for the final test.

### **Reading Lists:**

The Sunday Times, Business & Finance Section.

Brealey, R.A., Myers, S.C. and Allen, F. (2019). *ISE Principles of Corporate Finance*. 13th edition ed. [online] *Amazon*. New York, NY: McGraw Hill.

General knowledge and current news / updates on large Multi-National Enterprises [MNEs] in terms of their profits announcements to the media, major changes in strategy and an up-to-date knowledge of large corporate acquisitions taking place.

### **Prerequisite:**

#### Mandatory:

Some or all of the interdisciplinary courses need to be covered before initiating this module given some of the complexity and depth of comprehension required by students.

Understand the concepts of Enterprise Value, Return on Equity and Capital Asset Pricing Model.

## Module Handbook

**Module title:** *Perspectives from the Trading Floor*

**Lecturer's name:** *Salomon Sebbag*

**Email address:** *ssebbag@omnesintervenant.com*

**Contact hours:** *18 hours*

**Assessment hours:** *presentation + 1 hour for final exam after session 8: last exam to be invigilated by external invigilator*

**Independent study hours expected:** *24h independent work*

**ECTS credits:** *3 ECTS*

**Programme level:** *Level 7 = Postgraduate*

**Prerequisites:** *Basic culture about financial markets*

### **Aims:**

This module aims to help students discover the different roles, which can be found on a trading floor whether on the “buy” side or the “sell” side. It will also cover the different asset classes as well the different types of players in financial markets.

This will help students enhance their employability by deciding which role suits them best as well as demonstrating to future employers that they understand how financial markets work.

This module is very much focused and designed for future Trading Floors professionals and is delivered by a JPMorgan veteran trader who now works for Morgan Stanley in London.

### **Learning Outcomes (LOs):**

#### **Knowledge**

By the end of this module, students will have demonstrated:

1. Identify and explain the different types of jobs and functions in a trading floor
2. Define the different asset classes

#### **Skills**

By the end of this module, students will be able to:

3. Identify and discuss investment objectives and constraints of different types of clients.
4. Critically debate the main drivers behind Financial Markets movements.
5. Create and sell a trade or investment idea to a potential client.
6. Analyse markets movements based on macroeconomic data.
7. Critically evaluate the current regulatory landscape in financial markets in light of recent financial crises

### Values

By the end of this module, students will have demonstrated a commitment to:

8. Being transparent and ethical as well as intellectually honest with regard to investment recommendation

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
Session 1	Introduction to trading floors	General knowledge of assets and roles	1,2,3
Session 2	The foreign exchange market	Advanced knowledge of market structure and trading practice	2,3,4
Session 3	The bond market and interest rate trading	Description and importance of the bond market	2,3,4
Session 4,5	A day in the life of a trader/market maker	Description of the role of a market maker in a bank	1,3
Session 6	Financial crises and regulation	Description of a number of crises with a particular focus on the 2008 crisis and its consequences on the regulatory landscape	7

Session 7,8	Assignment Trade idea	Use knowledge and commercial skills to pitch a trade or investment idea to a Hedge Fund client	5,6,8
Session 9	Regulation and Compliance	Importance of rules and real life case studies	7
Session 10	Guest speaker, life on a trading floor	Hear first hand from a professional about their experience	All
Session 11,12	Career progression and management	Understand what to expect in a career in a trading floor and how to optimise it	

## Teaching and Learning Strategies:

The module will use a number of learning strategies

- Lectures
- Quizzes
- Case studies
- Independent research activities
- Role plays and simulations

## Formative and Summative Assessment Strategies:

### Formative Assessments:

*At the end of every session there will be an live online quiz to help evaluate each student understanding and knowledge delivered during the lecture and case studies.*

### Summative Assessments:

There are 2 assessments

1. A trade idea presentation to the whole class where the students will be grouped to a maximum of 3. They will be able to demonstrate knowledge and understanding of a particular market and also show their ability to make a case and convince a potential investor. This will



be assessed on the quality of the arguments, the metrics of the idea and the general quality of the communication. This exercise will account for 40% of the final grade.

2. A online quiz lasting no more than an hour with typically around 20 questions covering knowledge of the presentations but also ability make calculations regarding financial products. The idea of the assessment is to put students under a similar pressure they would experience a real train floor. The aim is to assess accuracy of answers but also speed.

Assessment schedule	Name of assessment	Format of assessment	OELS invigilator needed?	Duration	Contribution to final grade	LOs
Exam quiz	Final session	Online quiz	Y	1 hour	50%	Demonstrate understanding about roles in a trading floor
Assignment	End of the module	Presentation	N		50%	Demonstrate ability to pitch a trade idea to a Hedge Fund investor
Resit	MS Teams	Live oral assessment on MS teams with questions assessing knowledge and understanding	N	30 minutes	100% (replaces the final module grade)	All as far as possible

### Feedback Strategies:

At the end of each session, we will run an online quiz to check understanding and knowledge. There will also be a final exam quiz online to sanction the module as well as an assignment. The assignment purpose is to put students in real life situations where they have to pitch a trade idea to an investor.

### Reading Lists:

In order to fully benefit from this module, it is recommended to regularly read the Financial Markets press. For example, the Financial Times, the Wall Street Journal, CNBC.com, Bloomberg.com, Reuters.com....

We also provide a number of books to read for those who want to learn more about the subject. The first two titles are particularly relevant. The rest are for those who want to go deeper in some areas covered by the module particularly financial crises. These books are not a pre requisite but more like recommended to explore the subject further.

Arnold, G. (2012). *FT Guide to Financial Markets*. 5th ed. Harlow: Financial Times/Prentice Hall.

Duhon, T. (2012). *How Trading Floors Really Work*. Hoboken, NJ: Wiley.

Sorkin, A. R. (2010). *Too Big to Fail*. New York: Penguin Books.

Lowenstein, R. (2001). *When Genius Failed: The Rise and Fall of Long-Term Capital Management*. London: Fourth Estate.

McDonald, L. G. and Robinson, P. (2009). *A Colossal Failure of Common Sense: The Inside Story of the Collapse of Lehman Brothers*. New York: Crown Business.

Lewis, M. (2010). *Liar's Poker: Rising Through the Wreckage on Wall Street*. New York: W. W. Norton & Company.

Lewis, M. (2011). *The Big Short: Inside the Doomsday Machine*. New York: W. W. Norton & Company.

Zuckerman, G. (2009). *The Greatest Trade Ever: The Behind-the-Scenes Story of How John Paulson Defied Wall Street and Made Financial History*. New York: Broadway Books.

Taleb, N. N. (2007). *The Black Swan: The Impact of the Highly Improbable*. London: Penguin Books.

### **Prerequisite:**

Basic Financial Maths. Basic Macro Economics.

### **Preparation:**

The best way to prepare is to follow Financial Markets news and main stories regularly.

## Module Handbook

**Module title:** Futures, Forwards & Options Markets and Excel Applications

**Lecturer's name:** Bruno Papadacci

**Lecturer's email address:** bpapadacci@omnesintervenant.com

**Contact hours:** 24 hours

**Assessment hours:** 1 hour for mid-term exam after session 8

+1.5 hour for final exam after session 16: both exams to be invigilated by external invigilators

**Independent study hours expected:** 48h

**ECTS credits:** 4 ECTS

**Programme level:** Level 7 = Master

### Aims:

The aim of the first part of this module is to provide familiarity with interest rates and the concept of time value of money and the consequences for annuities and bonds pricing.

In a second part, we will delve into the mathematics behind basic examples of derivative instruments in both fixed income and equity areas, including the use of the risk-neutral measure.

Students will also get the opportunity to get hands-on practice with Excel models of the theory developed in class.

### Learning Outcomes (LOs):

#### Knowledge

By the end of this module, students will have demonstrated:

1. Understand the concept of time value of money (TVOM)
2. Be familiar with the risk neutral measure

#### Skills

By the end of this module, students will be able to:

3. Apply TVOM to pricing various stream of cash-flows including annuities and bonds
4. Develop skills in the mathematics of bonds

## Values

By the end of this module, students will have demonstrated a commitment to:

5. Understand the practicalities of futures and forwards
6. Understand the basic derivative pricing models.

## Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
1	Refresher on TVOM (discounting/compounding) (1)	Fixed income	1
2	Refresher on TVOM (discounting/compounding) (2)	Fixed income	1
3	Applications of TVOM to Annuities/Bonds pricing (1)	Fixed income	2
4	Applications of TVOM to Annuities/Bonds pricing (2)	Fixed income	2
5	Excel session in Lab	Fixed income	1/2
6	Yield curve and bootstrapping	Fixed income	3
7	Midterm Revisions	Fixed income	1,2,3
8	Review of Bond mathematics (Price/Duration/Convexity) (1)	Fixed income	3
9	Review of Bond mathematics (Price/Duration/Convexity) (2)	Fixed income	3
10	Review of Bond mathematics (Price/Duration/Convexity) (3)	Fixed income	3
11	Excel session in Lab	Fixed income	3
12	Equity derivatives: basics	Equity	4
13	First contracts: Futures-Forwards	Equity	5
14	Binomial Model - Pricing	Equity	6
15	Black Scholes as limit of Bin Model	Equity	6
16	Excel session in Lab	Equity	6
Following week	<b>Final Exam</b>		

## Teaching and Learning Strategies:

Most lectures will be made up of:

- A quick refresher about the previous session
- A review of the homework given
- A ~1h expose about the session's topic
- A few in-class applications of the concepts covered

## Formative and Summative Assessment Strategies:

### Formative Assessments:

Students will be expected to go through exercises at home and in class in groups under the supervision of the lecturer.

### Summative Assessments:

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration if exam	Weighting	LOs
Following Session 8	Midterm exam	In-class test consisting of ~10 questions. Marked papers – 1h	Y	1h	40%	1-3
Week following session 16	Final exam	In-class test consisting of ~10 questions. Marked papers – 1h30	Y	1.5h	60%	4-6
After semester	Resit exam	Oral examination covering a few concepts from syllabus (30 min/ student)	N	0.5h	100% (replaces the final module grade)	

### Feedback Strategies:

Feedback will be given on a continuous basis based on problems solved in class as well as informal Q&A sessions.

### Reading Lists:

Hull, J. (2018) *Options, Futures and Other Derivatives* (10<sup>th</sup> ed) Pearson  
Schaum's outlines – Mathematics of Finance (2<sup>nd</sup> Ed)

### Prerequisite:

Basic algebra.



**Preparation:**

None

## Module Handbook

<b>Module title:</b>	Hedge Funds
<b>Lecturer's name:</b>	John Stewart
<b>Email address:</b>	jstewart@omnesintervenant.com
<b>Contact hours:</b>	12 hours
<b>Assessment hours:</b>	1.5 hours invigilated exam after session 8
<b>Independent study hours expected:</b>	24 hours
<b>ECTS credits:</b>	2 ECTS
<b>Programme level:</b>	Level 7 = Postgraduate
<b>Prerequisites:</b>	Basic understanding of equity markets

### Aims:

The aim of this module is to provide students with an overview of the hedge fund industry, drawing on the lecturer's fifteen year experience of managing a successful hedge fund business. The focus will be on equity strategies, although other strategies will also be introduced. As part of the module, students will look at case studies of hedge fund failures, to help them understand risk and critically evaluate real world risk management failings.

By combining theoretical knowledge with real world insights this module will help students develop an understanding of a key part of the financial sector, giving them a firm foundation upon which they can evaluate whether hedge funds are an area they would like to pursue from a career perspective.

### Learning Outcomes (LOs):

Knowledge:

At the end of this module students will:

1. understand what a hedge fund is, the history of their evolution, who the main investor groups in hedge funds are, and explain different ways of gaining short exposure within a hedge fund – and be able to critically assess the advantages and disadvantages of each method
2. understand the characteristics of the major hedge fund strategies and be able to propose which strategies may be suitable for different investor groups
3. describe the different stages of the hedge fund life cycle and critically evaluate why hedge funds might succeed or fail

Skills:

At the end of this module students will be able to:

4. communicate, both orally and in writing, about hedge funds in a professional manner

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
Session 1	What is a hedge fund? A history of the development of the industry. Hedge fund investors. A review of industry data.	Active listening, critical thinking and questioning	1
Session 2	An introduction to some key hedge fund terms and concepts.  Written homework assignment 1 – critical analysis of a successful hedge fund strategy.  Home research assignment: Equity Hedge Fund Strategies	Active listening, critical thinking and questioning  Research, analytical and writing skills  Research skills	1  1,2,3,4  1,2
Session 3	Class discussion on homework assignment 1.  Hedge Fund Strategies I: Equity strategies  Homework assignment: Investigate, and be prepared to describe and critically assess in class, an example of a transaction by an activist investor  Home research assignment: Arbitrage and global derivative strategies	Public speaking, active listening, critical thinking and questioning  Active listening, critical thinking and questioning  Research, critical thinking and analysis  Research skills	1,2,3,4  1,2,4  1,2,3,4  1,2
Session 4	Class discussion on activist investor examples  Hedge Fund Strategies II: Arbitrage and global derivative strategies	Public speaking, active listening, critical thinking and questioning  Active listening, critical thinking and questioning	1,2,3,4  1,2,4
Session 5	The concept of a hedge fund lifecycle  Starting a hedge fund. Hedge fund service providers and their roles. The concept of fund capacity.	Active listening, critical thinking and questioning	3



	Fund closures.  Written homework assignment 2	Research, analytical and writing skills	1,2,3,4
Session 6	Introduction to risk management.	Active listening, critical thinking and questioning	3
Session 7	Class discussion/presentations on examples of hedge fund failures.  Course review	Adaptability, teamwork, public speaking	1,2,3,4
Session 8	Life as a hedge fund manager	Active listening, critical thinking and questioning	

### **Teaching and Learning Strategies:**

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self confidence to discuss complex issues . The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and learning strategies include:

- Classroom learning and discussions
- Independent reading and research activities
- Reflective exercises
- Practice exercises for writing and research
- Group work and presentations

It is important that students consolidate their learning after each session by reviewing the presentation slides reading around the topic if necessary.

### **Formative and Summative Assessment Strategies:**

#### **Formative Assessments:**

Each class will begin with a discussion of the topic studied in the previous session, to give students an opportunity to consolidate their knowledge and understanding and, if applicable, a discussion of the previous homework assignment. There will be two written formative assessment – a homework assignment given at the end of session 2 and another at the end

of session 5. These will be marked and feedback given during class discussions. There will also be a class discussion where feedback will be given on the homework assignment given in session 3.

### Summative Assessments:

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation needed?	Exam duration	Contribution to final grade	LOs
Sessions 1-8	Class participation	Active engagement and participation in classroom discussions.		N/A	20%	1,2,3,4,
End of module	Examination	An online examination testing the knowledge learnt over the course of the module.	Y	90 minutes	80%	1,2,3
Resit Information	Video	5-minute recorded video presentation on a topic covered in the module	N	5 mins	100% (replaces the final module grade)	1,2,3,4

*Assessment marking criteria will be the standard Omnes Education London School criteria*

### Feedback Strategies:

Feedback on homework assignments will be given by both the lecturer and by peers in class discussions. Students will receive written comments on their written assignments. The lecturer will also be available to students for specific questions students may have throughout the course.

### Reading List:

Kent Baker, H & Filbeck, G. (2017) "Hedge Funds – Structure, Strategies, and Performance" Oxford: Oxford University Press.

Lowenstein, R. (2002) "When Genius Failed – The Rise and Fall of Long-Term Capital Management" London: Fourth Estate.

Dunbar, N. (1999) "Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It" Chichester: John Wiley & Sons.

Clauss, P., Roncalli, T. & Weisang, G. (2009) "Risk Management Lessons from Madoff Fraud" International Finance Review.

**Preparation:**

Nothing specific, although students should ensure they keep up to date with current financial market trends and major corporate activity. Reading either of both of the following two books would also provide a useful introduction to the minds of hedge fund managers:

Schwager J. (2012) "Market Wizards – Interviews with Top Traders" Hoboken, New Jersey: John Wiley & Sons Inc.

Schwager J. (2012) " Hedge Fund Market Wizards – How Winning Traders Win" Hoboken, New Jersey: John Wiley & Sons Inc.

## Module Handbook

**Module title:** *Investment Management and Derivatives*

**Lecturer's name:** *Salomon Sebbag, Jean Lehmann*

**Email address:** *ssebbag@omnesintervenant.com*

**Contact hours:** *24 hours*

**Assessment hours:** *Investment game +1 hour for final exam after session 12, exam to be invigilated by external invigilator*

**Independent study hours expected:** *48 hours*

**ECTS credits:** *4 ECTS*

**Programme level:** *Level 7 = Postgraduate*

**Prerequisites:** *Attending the "Perspectives from the trading floor" module*

### **Aims:**

This module covers the concepts behind investment management and how portfolio managers can use derivatives to take on or mitigate risk.

It will be relevant to students interested in roles in investment management and front office derivatives dealing room roles in investment banking.

The focus of the module is on the use of forwards / futures, options, swaps and credit derivatives to take trading positions and to hedge risk. However, it also considers traditional and alternative assets and their relative returns and risks. Then it covers passive and active approaches to investment management and how these relate to CAPM and Modern Portfolio Theory.

### **Learning Outcomes (LOs):**

#### **Knowledge**

By the end of this module, students will have demonstrated:

0. They can follow, identify and interpret global markets trends in major asset classes

#### **Skills**

By the end of this module, students will be able to:

1. Recommend and justify investments given prevailing market conditions
2. Critically analyze risks in investment assets and risks that arise from using derivatives, including counterparty risk and basis risk
3. Compare and contrast passive and active portfolio management
4. Compare and contrast naïve diversification and Modern Portfolio Theory
5. Explain the characteristics of forwards / futures, options, swaps, credit default swaps and total return swaps

### Values

By the end of this module, students will have demonstrated a commitment to:

6. Intellectual honesty and integrity
7. Understand client needs and constraints

### Syllabus Content:

Session	Topic/Knowledge	Skills	LOs
1	<b>Risk v. Return</b> <ul style="list-style-type: none"> <li>· Investing v. trading</li> <li>· Risk v. return</li> <li>· Traditional asset classes v. alternatives</li> <li>· Types of investors</li> <li>· Asset allocation</li> </ul>	Critical evaluation	0,1, 2, 7
2	<b>Essential concepts</b> <ul style="list-style-type: none"> <li>· Efficient Market Hypothesis</li> <li>· Passive v. active management</li> <li>· Mitigating risk through diversification</li> <li>· Naïve diversification v. optimal Modern Portfolio Theory</li> </ul>	Critical evaluation	0,1, 3, 4

3	<p><b>Equity and bond investment</b></p> <ul style="list-style-type: none"> <li>· Capital Asset Pricing Model</li> <li>· Beta and the equity risk premium</li> <li>· Equity investment styles</li> <li>· Characteristics of bonds</li> <li>· Bond investing</li> <li>· Duration and credit spreads</li> </ul>	<p>Critical evaluation Apply tools</p>	0,1, 2
4	<p><b>Forwards and futures</b></p> <ul style="list-style-type: none"> <li>· Introduction to derivatives</li> <li>· Differences between forwards and futures</li> <li>· Pricing forwards and futures</li> <li>· Arbitrage in FX forward contracts</li> <li>· Taking long and short positions using forwards and futures</li> </ul>	<p>Critical evaluation Apply tools</p>	0, 5, 6, 7
5	<p><b>Hedging using forwards and futures</b></p> <ul style="list-style-type: none"> <li>· Hedging</li> <li>· Hedging using FX forwards and futures</li> <li>· Hedging with bond futures</li> <li>· Hedging with equity index futures</li> <li>· Real-life examples of hedging using forwards and futures</li> </ul>	<p>Critical evaluation Apply tools</p>	0, 5, 6, 7
6	<p><b>Options</b></p> <ul style="list-style-type: none"> <li>· Vanilla options: calls and puts</li> <li>· Inputs into option pricing and their impact on valuation</li> <li>· Black-Scholes option pricing model</li> <li>· Volatility</li> <li>· Option Greeks</li> </ul>	<p>Critical evaluation Apply tools</p>	0, 2, 7

7	<p><b>Option strategies</b></p> <ul style="list-style-type: none"> <li>· Taking a view using options</li> <li>· Yield enhancement</li> <li>· Covered call</li> <li>· Protective put</li> <li>· More options strategies</li> <li>· Hedging with Forwards and futures v. options</li> </ul>	<p>Critical evaluation Apply tools</p>	2, 6, 7
8	<p><b>Interest rate swaps</b></p> <ul style="list-style-type: none"> <li>• Characteristics of interest rate and cross-currency swaps</li> <li>• Comparison with bonds</li> <li>• Asset swaps</li> <li>• Changing duration using swaps</li> </ul>	<p>Critical evaluation Apply tools</p>	2, 6, 7
9	<p><b>Credit default swaps and Total return swaps</b></p> <ul style="list-style-type: none"> <li>• Credit default swaps (CDS)</li> <li>• Key terms and documentation</li> <li>• CDS as an alternative to bonds and the hedging of credit risk</li> <li>• Negative basis trading</li> <li>• Total Return Swaps</li> </ul>	<p>Critical evaluation Apply tools</p>	2, 6, 7
10	<p><b>Practicalities in trading derivatives</b></p> <ul style="list-style-type: none"> <li>• Counterparty risk</li> <li>• Basis risk</li> <li>• The cost of hedging</li> <li>• Terminating derivatives contracts</li> <li>• LIBOR transition</li> </ul>	<p>Critical evaluation Apply tools</p>	2, 6, 7

11,12	<b>Latest developments in investment management</b> <ul style="list-style-type: none"> <li>• Responsible investing</li> <li>• Investing in a time of high inflation</li> <li>• Investing in a time of weak growth</li> <li>• Tail risk hedging</li> </ul>	Critical evaluation Apply tools	1, 2, 5, 7
13,14	<b>Student presentations</b>	Critical evaluation Apply tools Research and presentation	All
15, 16	<b>AI in Investment Management</b>	Workshop with Jean Lehmann	

### Teaching and Learning Strategies:

The module will use a number of learning strategies

- Lectures
- Quizzes
- Case studies
- Independent research activities
- Role plays and simulations

### Formative and Summative Assessment Strategies:

#### Formative Assessments:

At the end of each session, we will run a live online quiz to evaluate students' knowledge and understanding. The feedback will be provided in real time as well as a ranking of students' performance.



### Summative Assessments:

There will be an opportunity to play the role of a portfolio manager and effectively feel what it is like to be an investor. Two choices will be offered. Students will be grouped by 3 maximum and can choose to be a real money S&P500 benchmarked equities fund manager, or a Macro Hedge Fund portfolio manager.

This game will be assessed at the end of the module in the final sessions through a presentation to the class. The grade will be a function of the overall performance, the quality of the presentation and the pertinence of the investment choices made to attempt to beat the benchmark.

At the end of the module, there will be an exam quiz online covering the entire material. The focus on this assessment will be to focus on students understanding of the major concepts covered.

Assessment schedule	Name of assessment	Format of assessment	Contribution to final grade	LOs
Exam quiz	Final session	Online quiz less than an hour with 20 questions (outside invigilator)	50%	Demonstrate understanding about roles in a trading floor
Assignment	End of the module	Presentation about the investment game performance	50%	Demonstrate ability to pitch a trade idea to a Hedge Fund investor
Resit		Live oral assessment on MS teams with questions assessing knowledge and understanding	100% (replaces the final module grade)	All as far as possible

### Feedback Strategies:

At the end of each session, we will run an online quiz to check understanding and knowledge.

There will also be a final exam quiz online to sanction the module as well as an assignment.

The assignment purpose is to put students in a real life situation where they play a role of a fund manager. The final presentation will be assessed live on class and will be graded.

## **Reading Lists:**

Bodie, Z., Kane, A. and Marcus, A.J. (2014) *Investments* (10<sup>th</sup> ed). McGraw Hill

Hull, J. (2018) *Options, Futures and Other Derivatives* (10<sup>th</sup> ed) Pearson

Corb, H. (2012). *Interest Rate Swaps and Other Derivatives*. New York: Columbia Business School Publishing.

## **Prerequisite:**

List key topics and notions students will be expected to know before starting this module:

### 1/ Mandatory

Attend the module Perspectives from the trading floor

### 2/ Recommended

The best way to prepare is to follow Financial Markets news and main stories regularly.

## Module Handbook

**Module title:** *Equity and Debt Capital Markets*

**Lecturer's name:** *Rafael Poole*

**Email address:** *rpoole@omnesintervenant.com*

**Contact hours:** *12 hours*

**Assessment hours:** *1 hour exam after last session*

**Independent study hours expected:** *we recommend 2 hours of independent work for 1 hour of face-to-face teaching, so 24h independent work*

**ECTS credits:** *2 ECTS*

**Programme level:** *Level 7 = Postgraduate*

**Prerequisites:** *Basic understanding of maths*

### **Aims:**

The aim of this module is to provide students with an overview of equity and debt capital markets. The course utilizes a case study approach to learning by studying large corporates that have raised both equity and debt capital on the public markets. On successful completion of the course, students will be able to analyze the capital structure of a company and recommend the most suitable capital markets alternative.

### **Learning Outcomes (LOs):**

On completion of this module, students will be able to:

1. Critically evaluate a range of processes and mechanisms in capital markets and debate the implications
2. Assess the financial situation of a company and recommend the most suitable capital structure as a combination of debt and equity
3. Determine the different steps and tasks to be performed in an equity or debt raising (IPOs, Public and Private Bonds)
4. Calculate the financial metrics in both equity and debt offerings

### **Knowledge**

By the end of this module, students will have knowledge of:

1. The role and functioning of capital markets. Cost of capital, capital structure analysis.
2. DOL and DFL: Degree of Operating and Financing Leverage
3. FRICTO analysis for financing decisions, and role of investment banks
4. Lifecycle of a company and sources of capital

5. Motives to go public
6. Pros and cons of going public and overview of the IPO process
7. Post IPO equity raising
8. Short term and long term debt
9. Credit risk
10. Bond issuance process.

### Skills

By the end of this module, students will be able to:

1. Analyze financial data and information.
2. Identify the risks associated with specific investments and/or financial securities.
3. Use appropriate methods to estimate the value of a given financial investment.
4. Formulate a recommendation tailored to a given financial investment.
5. Formulate a recommendation tailored to a given investor's profile, supported by persuasive arguments and evidence.

### Values

By the end of this module, students will have demonstrated a commitment to:

1. Recognize an ethical dilemma in a given situation.
2. Identify the parties involved in the situation.
3. Appreciate what is at stake for each party.
4. Formulate a deontological solution to ethical dilemmas.

### Syllabus Content:

*In this section, outline the daily/weekly content (knowledge and skills) that students will engage with in workshops and private reading:*

Session	Topic/Knowledge	Skills	LOs
1	<i>The role and functioning of capital markets (Capital Markets Fundamentals I): Key capital market participants, equity investment, debt investment and capital market mechanics. Case Aerolineas Argentinas and Capital Markets Fundamentals Questions I. If there is time left, I will go through a flotation process presentation and an admission document of a company to AIM (Alternative Investment Market).</i>	1, 2, 4	1, 2
2	<i>Cost of capital, capital structure analysis (Capital Markets Fundamentals II). We will go through The Walt Disney Case and determine Walt Disney's cost of capital. We will also learn about the loan syndication process and securitization.</i>	1, 2, ,3, 4, 5	1, 2

	<i>Finally, we will do Capital Markets Fundamentals Questions II in class.</i>		
3	<i>DOL and DFL: Degree of Operating and Financing Leverage (Capital Markets Fundamentals III). We will go through Abdias case in class. Finally, we will do Capital Markets Fundamentals Questions III in class.</i>	1, 2, 4	1, 2
4	<i>FRICTO analysis for financing decisions, and Role of investment banks (Capital Markets Fundamentals IV). Lifecycle of a company and sources of capital, motives to go public, pros and cons of going public and overview of the IPO process (Equity Capital Markets I).</i>	1, 2, 4	1, 2
5	<i>We will start Equity Capital Markets II and cover the IPO process: Investment banking syndicate roles, fees, underwriting, prospectus, roadshow, bookbuilding, book of demand, allocation, price setting, Dutch auction, and stabilization or Greenshoe.</i>	1, 2, 4	1, 2, 3, 4
6	<i>I will cover the following topics: Post IPO equity raising, Follow on public offering (FPO), accelerated book build, overnight public offering, rights issue, bought deal. Lock-up periods, private placement, issuing different types of equity, issuing equity in different markets, depository receipts, understanding stock prices, rights issues, IPO timeline. Finally, we will do Equity Capital Markets Questions I in class.</i>	1, 2, 4	1, 2, 3, 4
7	<i>I will cover the following topics: Lifecycle of a company, short term and long term debt, the need for short term debt, overdraft, Revolving credit facility, Commercial Paper (CP), Issuer program, Term loans, ,Syndicated loans and Sample term sheet. Finally, we will do Debt Capital Markets Questions I and II in class.</i>	1, 2, 4	1, 2, 3, 4
8	<i>I will cover the following topics: Creditors' rights, credit risk, credit risk curves, All in Cost (AIC), refinancing risk, bridge loans, bond issuance process. We will do Debt Capital Markets Questions III in class.</i>	1, 2, 4, 5	1, 2, 3, 4

### **Teaching and Learning Strategies:**

*This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-awareness. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.*

*Teaching and Learning Strategies include:*

- *Classroom discussions*
- *Case studies*
- *Quizzes*
- *In-class research activities*
- *Independent research activities*
- *Role plays and simulations*
- *Reflective exercises*
- *Practice exercises for writing and research*
- *Group work for problem based scenarios*

## **Formative and Summative Assessment Strategies:**

### **Formative Assessments:**

*Students will be given a test that they will complete during class. It will not count on their final grade.*

### **Summative Assessments:**

*There will be a final exam which will consist of conceptual and quantitative questions. Students will know before the test the number of questions and the marks per question.*

<b>Assessment schedule</b>	<b>Name of assessment</b>	<b>Format of assessment</b>	<b>OELS Invigilation Needed? Y/N</b>	<b>Duration if exam</b>	<b>Weighting</b>	<b>LOs</b>
<i>All</i>	<i>Participation</i>		N		30%	All
<i>After final session</i>	<i>Final exam</i>	<i>Paper</i>	Y	<i>1 hour</i>	70%	All
Resit Information	<i>Final Exam</i>	<i>Quiz on Boostcamp with randomized questions, maximum 60 minutes.</i>	N	<i>1 hour</i>	100%	<i>All as far as possible</i>

### **Feedback Strategies:**

*Students will receive frequent verbal feedback on activities completed in class or online, formal written feedback on formative submissions and feedback from peers.*

### **Reading Lists:**

*Foundations of Investment Management: Mastering Financial Markets, Asset Classes, and Investment Strategies by David E. Linton*

*Financial Markets (The FT Guides) by Glen Arnold*

### **Prerequisite:**

List key topics and notions students will be expected to know before starting this module:

1/ Mandatory: basic mathematical calculations

2/ Recommended: Financial Markets and Institutions, 10th edition, Published by Pearson (August 29, 2023) © 2024 Frederic S Mishkin Columbia University, Stanley Eakins East Carolina University

## Module Handbook

<b>Module title:</b>	<b>Research &amp; Asset Management</b>
<b>Lecturer's name:</b>	Tim Shanagher
<b>Email address:</b>	<a href="mailto:tshanagher@omnesintervenant.com">tshanagher@omnesintervenant.com</a>
<b>Contact hours:</b>	12 hours.
<b>Assessment hours:</b>	1.5 hours on portfolio construction and presentation. 1.5 hours on final presentation on research report
<b>Independent study hours expected:</b>	24 hours.
<b>ECTS credits:</b>	2 ECTS
<b>Programme level:</b>	Level 7 = Master
<b>Prerequisites:</b>	Basic understanding of financial metrics and report reading

### Aims:

The aim of this module is to provide students with an overview and understanding of the production of a research product for the asset management industry. Further, there will be work on a basic understanding of building an equity portfolio, evaluation of risk metrics and work on producing investor performance marketing for clients. This course will draw on the lecturer's thirty-five years' experience in investment banking, research and of working with asset managers and asset owners in collaborative engagement. As part of the module, students will look at case studies of investment strategies, to help them understand risk and critically evaluate how real-world situations affect the performance of differently styled portfolios.

This module will help students develop an understanding of a key part of the financial sector, giving them a firm foundation upon which they can evaluate the interaction between the critical role of company analysis and successful outcomes for portfolio management.

### Learning Outcomes (LOs):

On successful completion of this module students will be able to:

#### Knowledge

By the end of this module, students will have demonstrated the ability to:

1. Critically discuss the differences between asset owners (pension funds) and asset managers, the allocation of capital and awarding of mandates
2. Critically reflect on the meaning of risk factors, measurement, and concepts



### Skills

By the end of this module, students will be able to:

1. Explain advanced constructs of creating an equity portfolio, different portfolio parameters and demonstrate the characteristics of portfolio management and risk demonstrate key skills behind research report writing and construction, learning how to pitch a research report and track performance
2. Communicate effectively, both orally and in writing, in a professional manner, both in terms of portfolio construction and equity research writing

### Values

By the end of this module, students will have demonstrated a commitment to:

1. Better understand the intricacies and factors necessary to make an informed decision around investment selections and outcomes.

### Syllabus Content:

Sessions	Topic/Knowledge	Skills	LOs
Session 1	Introduction to asset owners versus asset managers and factors to consider in portfolio construction	Active listening, critical thinking and questioning	1,2,3
Session 2	Asset allocation and mandates.	Active listening, critically evaluate and questioning	1,2,3
	Mandates and fiduciary duty	Critical evaluation and debating ability	2,5
Session 3	Class discussion on materiality regarding fiduciary duty	Public speaking, active listening, critical thinking and questioning	1,2,5
	Benchmark and performance metrics – how to create a portfolio (CAC40 benchmark)	Active listening, critical thinking, exercise, and questioning	3,5
	Written homework assignment 1: Investigate, and be prepared to describe and critically assess risk in class, own simple portfolio construction	Research, critical thinking and analysis	1,2,3
Session 4	Class debate on portfolio examples from written assignment 1	Public speaking, active listening, critical thinking, and questioning	3,5
	Writing letters to investors / why, how and style	Active listening, critical evaluation, and questioning	3,4

	Written homework assignment 2: Create template for investor letter, outlining chosen investment style	Research, writing and critical thinking	4,5
Session 5	Research writing and effectiveness. Purpose, pyramid structure of report writing	Active listening, critical evaluation, and questioning	4
	Written homework assignment 3: Outline research report based on structure discussed	Critical thinking and questioning, analytical and writing skills	1,3,5
Session 6	Portfolio management and risk.  Active share ratio and portfolio weightings – impact on performance	Active listening, critical thinking, and questioning	3
	Building a portfolio – 40-60 stock portfolio, value-based mandate	Research, analytical and risk evaluation	1,2,3,5
Session 7	Class discussion on portfolio construction and performance	Public speaking, comprehension, and critical thinking	2,3,5
Session 8	Research writing and effectiveness – communicating with impact	Active listening, critical thinking, and questioning	4,5
	Presentation on research reports after submitting written report 24 hours before session		5

## Teaching and Learning Strategies:

This module uses a wide range of teaching and learning strategies to provide a stimulating learning environment that encourages students to take control of their own learning, to engage with a wide range of knowledge and skills, and to work collaboratively while developing self-confidence to discuss complex issues. The strategies have been carefully chosen to support students towards learning outcomes and assessments and to cater for diversity across the student body.

Teaching and learning strategies include:

- Classroom learning and discussions
- Independent reading and research activities
- Reflective exercises
- Practice exercises for writing and research
- Group work and presentations

It is important that students consolidate their learning after each session by reviewing the presentation slides and reading around the topic if necessary.

## Formative and Summative Assessment Strategies:

### Formative Assessments:

Each session will begin with a discussion of the topic studied in the previous session, to give students an opportunity to consolidate their knowledge and understanding and, if applicable, a discussion of the previous homework assignment. There will be a series of written formative assessments. These will be marked, and feedback given during a class discussion. There will also be a class discussion where feedback will be given on the presentation assignment given in session 8.

### Summative Assessments:

Assessment schedule	Name of assessment	Format of assessment	OELS Invigilation Needed? Y/N	Duration if exam	Weighting	LOs
Homework assignment 1,2,3	Written homework assignment	Written assignments- template preparations and research reports- to be submitted on the topic outlined (company research, portfolio performance)	N	N/A	30%	3,4,5
Session 7&8	Group presentation	Small group presentations and written assessment of the findings and drivers behind the performance of the portfolio construction	N	15 mins approx.	70%	ALL
Resit Information	Presentation	Rewritten assessment and video presentation recording	N	10 mins	100%	ALL

## **Resit Information**

Resits will be held online based on the outcome of performance in the group presentation and the individual presentation. Resubmission of written assignment, if sub-standard, along with a video recording of your presentation.

## **Feedback Strategies:**

Homework assignment feedback will be given by the lecturer and peers in class discussions. Students will receive overall written comments on their written assignments. The lecturer will also be available to students for specific questions students may have throughout the course. Feedback will also be encouraged between the students themselves and they will be encouraged to reflect on their learning following feedback. **If submitted work and presentation is below necessary grade, work will need to be resubmitted.**

## **Reading List:**

Dessislava A Pachamano and Frank J. Fabozzi (2016): "Portfolio Construction and Analytics." Wiley. ISBN 978-1118445594

Sanford Leeds, Frank Reilly and Keith Brown (2018): "Investment Analysis and Portfolio Management." South-Western College Publishing. ISBN 9781305262997

Mauboussin and Rappaport (2021): "Expectations Investing: Reading Stock Prices for Better Returns." Columbia University Press. ISBN 9780231203043

## **Prerequisite:**

Understanding of basic financial report reading

Understanding of asset management fundamentals

## **Preparation:**

Recommend: Familiarise with current affairs and key financial news