MSc Investment & Wealth Management 2016-17
Programme handbook
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Welcome from Programme Director

I am delighted to welcome you all to our MSc in Investment & Wealth Management. You are embarking on an exciting and enjoyable year where you will immerse yourselves in finance and get to grips with both the theory and the practice. The faculty will be working hard to stimulate you and help you to understand the concepts of financial theory and to show how theory and practice interact; to obtain maximum benefit you too will need to work hard. The pay-off will be a thorough grounding and competence in finance that will stand you in good stead throughout your career.

The Hub is the Business School’s bespoke on-line learning platform. Each programme will have an online Hub, which contains all the module resources as well as provides a space for all module communication (so students will just need to check the Hub rather than receive numerous emails). This approach to communication also facilitates the use of rich media, for example, videos from the Programme Director rather than a piece of text. Students are also encouraged to comment on these with any questions they might have.

This handbook contains key information about the programme; you should make sure that you read it carefully. Please pay careful attention to the checklist of administration tasks that you need to complete in the first week.

I am extremely fortunate in having a very experienced programme team to ensure the smooth running of your programme; they are available to deal with any queries that arise. As programme director, I am happy to meet you to discuss any issues you would like to raise; I can always be contacted by email (j.sefton@imperial.ac.uk).

I hope you all have a fruitful year at Imperial.

With best wishes

James Sefton
Programme Director
MSc Investment & Wealth Management and MSc Finance & Accounting
3 PROGRAMME OVERVIEW

3.1 Aims, Objectives, Learning Outcome and Skills Mapping

MSc Investment & Wealth Management: AIMS AND OBJECTIVES

The aim of MSc Investment & Wealth Management is to provide quantitative and analytic skills that enable students to enter the financial services sector particularly targeting the money management industry directly or indirectly through an advisory role. We will combine a thorough grounding in quantitative finance with an understanding of, and skill set for, the application of financial theory in practice. We will supplement this knowledge with the opportunity to develop personal skills and lifelong learning applicable to the financial environment.

The programme is intended to equip students for work in Asset Management, Hedge Funds, Wealth Management, Investment Banks (Asset Management Analyst Programmes), Sovereign Wealth Funds, Investment Advisory Roles.

Students who complete the programme successfully will be able to:

- Demonstrate knowledge of fundamental finance theories and models and their use and context in real financial markets;
- Apply mathematical tools to complex financial problems including the management and matching of financial risks;
- Demonstrate a strong knowledge of the economics, legal and regulatory framework of the money management industry, and understanding of how the different institutions cater for the different financial needs of their respective client base;
- Use a range of programming tools to develop live implementations of financial models and use these implementations in practical simulations;
- Have an understanding of the most widely used investment strategies, and be able to both design a strategy on similar lines as well as to analyse its performance;
- Conduct financial statement analysis and valuation exercises; analyse and evaluate investment corporate decisions.

The MSc offers a range of careers-related activities which form an integral part of the programme. Please consult the Careers section in the Key Information area of the Hub for further information.

Skills Mapping

Here at Imperial College Business School you have the opportunity to develop a wide range of professional skills through a variety of different mediums. These skills will not only aid your personal development but also make you more competitive within the marketplace. Importantly, this involves more than just workshops. It involves a blend of learning through both curricular and non-curricular activities. In order to rationalise the approach to developing these skills we have created a matrix outlining the different categories and the methods in which you will learn them.
Categories

We split professional skills into three main categories. This provides you with the chance to identify the structure of skills learning and how useful they can be in the workplace.

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Development</td>
<td>Personal effectiveness on an operational level. This includes the dynamics of working individually or as a member of a team.</td>
<td>Working in teams or time management.</td>
</tr>
<tr>
<td>Communication</td>
<td>Verbal, nonverbal and written skills.</td>
<td>CV writing or presentation skills.</td>
</tr>
<tr>
<td>Technical &amp; Analytical</td>
<td>Essential workplace tools and techniques beyond curriculum teaching.</td>
<td>VBA, C++, Matlab.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Professional Skills Type</th>
<th>Foundation Modules</th>
<th>Core Modules</th>
<th>Electives</th>
<th>Project</th>
<th>Optional Workshops</th>
<th>Careers Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Development</td>
<td>An important emphasis is placed on this in the September term. You will start thinking about your approach to learning as an individual, team and cohort member and as an international student.</td>
<td>You will quickly realise, once the core modules start, that you need to sharpen up your personal management skills whilst working effectively on team coursework.</td>
<td>The electives provide you with an excellent opportunity to expand your personal development skills and put them into practice. Some emphasise collaboration, others will require more practical skills.</td>
<td>The project gives you the opportunity to put previous and taught skills into action. Project and time management will certainly be needed here.</td>
<td>The workshops and GSEPS modules and online study skills modules offered provide you with the opportunity to develop a range of personal skills from team-based skills to personal organisation and effectiveness.</td>
<td>Workshops and one to one sessions give you the opportunity to learn about the operational approach to take in the workplace and the way to conduct yourself within the working environment.</td>
</tr>
<tr>
<td>Communication</td>
<td>You will spend time developing an understanding of communication and how to communicate effectively.</td>
<td>Throughout the core modules you will be required to communicate with fellow students, complete coursework and negotiate your way around work priorities. You will also be introduced to financial terminology.</td>
<td>The electives you choose will help develop your communication skills. Some of the more technical modules will enable you to learn the more technical language of finance.</td>
<td>The project allows you to develop your written communication and helps you learn how to get your message across effectively.</td>
<td>The workshops and GSEPS modules and online study skills modules offered provide you with the opportunity to develop a range of communication skills from writing technical presentations to networking effectively.</td>
<td>Workshops and one to one sessions will help you develop your communication skills to enable you to communicate effectively within the workplace and at interviews.</td>
</tr>
<tr>
<td>Technical and Analytical</td>
<td>You will be introduced to the hub and Matlab that you will use regularly throughout the year.</td>
<td>In addition to the actual subject matter taught, there will be many technical and analytical skills to develop. This will involve learning skills from analysing case studies to effective use of Matlab, VBA and spreadsheets.</td>
<td>Electives provide students with a number of technical skills related to subject matter of the module. These can range from specific IT skills such as C++ to maths formulae to risk analysis.</td>
<td>The MSc project requires you to use technical and analytical skills. Data collection and analysis will require many IT and numerical skills.</td>
<td>The workshops offer a direct route to improving your technical and analytical skills. You will be able to master packages such as VBA and C++.</td>
<td>Workshops and one to one sessions provide you with the tools to get through an assessment centre.</td>
</tr>
</tbody>
</table>
### Personal Skills Development for Individual Modules – MSc Investment & Wealth Management

<table>
<thead>
<tr>
<th>September Modules</th>
<th>Written</th>
<th>Presentations</th>
<th>Spreadsheets/ Numerical Software</th>
<th>Analytical &amp; Critical Reasoning</th>
<th>Verbal</th>
<th>Teamwork</th>
<th>Personal Skills</th>
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</thead>
<tbody>
<tr>
<td>Application of Matlab to Finance</td>
<td>✔️</td>
<td></td>
<td>✔️</td>
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<tr>
<td>Introduction to Project Valuation</td>
<td>✔️</td>
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<td>✔️</td>
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<td>✔️</td>
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<td>✔️</td>
</tr>
<tr>
<td>Markets and Securities</td>
<td>✔️</td>
<td>✔️</td>
<td></td>
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<tr>
<td>Finance Industry</td>
<td>✔️</td>
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<td>✔️</td>
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<td>✔️</td>
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<tr>
<td>Financial Modelling</td>
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<thead>
<tr>
<th>Core Modules</th>
<th>Written</th>
<th>Presentations</th>
<th>Spreadsheets/ Numerical Software</th>
<th>Analytical &amp; Critical Reasoning</th>
<th>Verbal</th>
<th>Teamwork</th>
<th>Personal Skills</th>
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<td>Investments and Portfolio Management</td>
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<tr>
<td>Mathematics for Finance</td>
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<tr>
<td>Asset Allocation &amp; Investment Strategies</td>
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<td>Derivatives</td>
<td>✔️</td>
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<tr>
<th>Electives</th>
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<th>Presentations</th>
<th>Spreadsheets/ Numerical Software</th>
<th>Analytical &amp; Critical Reasoning</th>
<th>Verbal</th>
<th>Teamwork</th>
<th>Personal Skills</th>
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<tbody>
<tr>
<td>Advanced Financial Statistics</td>
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<td>Advanced Options Theory</td>
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<tr>
<td>Banks, Regulation &amp; Monetary Policy</td>
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<td>Behavioural Investment Management</td>
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<tr>
<td>Big Data in Finance</td>
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<tr>
<td>Corporate Strategy &amp; Dynamic Competition</td>
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<td>✔️</td>
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<td>Credit Risk</td>
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<tr>
<td>Financial Crises and Regulation</td>
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<td>Fixed Income Securities</td>
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<tr>
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<tr>
<td>Int. Elective: Macro &amp; Finance for Practitioners</td>
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<td>International Finance</td>
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<tr>
<td>Introduction to Algorithmic Trading</td>
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<tr>
<td>Private Equity and Venture Capital Finance</td>
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<td>Quantitative Methods in Asset Management</td>
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<td>Real Estate Investments</td>
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<td>Structured Credit &amp; Equity Products</td>
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<td>Topics in Corporate Finance</td>
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<td>Topics in Fintech Innovation</td>
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<td>Wealth Management &amp; Alternative Investments</td>
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<tr>
<td>Individual Project /Applied Project</td>
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*Note: "Depends on topic" indicates that skills development varies based on the specific project or assignment.*
3.2 Programme Structure

The programme consists of four compulsory (and one optional) online modules, five foundation modules, six core modules, one key elective and two or three further electives (depending on the project you do).

<table>
<thead>
<tr>
<th>Term</th>
<th>Element</th>
<th>Core/Elective</th>
<th>Coursework</th>
<th>Module Code</th>
<th>Exam Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Online Modules</strong></td>
<td>Accounting Primer (pre-study – Aug 2016)</td>
<td>Core</td>
<td></td>
<td>BS0390</td>
<td>Online test during Week 3 - 7 October 2015</td>
</tr>
<tr>
<td></td>
<td>Introduction to Finance (pre-study – Aug 2016)</td>
<td>Core</td>
<td></td>
<td>BS0392</td>
<td>By 30 September 2016</td>
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<tr>
<td></td>
<td>Introduction to Mathematics (optional pre-study – Aug 2016)</td>
<td>Optional</td>
<td></td>
<td>BS0391</td>
<td>N/A</td>
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<tr>
<td></td>
<td>Plagiarism Awareness Module</td>
<td>Core</td>
<td></td>
<td>BS1317</td>
<td>By 30 September 2016</td>
</tr>
<tr>
<td></td>
<td>Ethics and Professional Standards in Finance</td>
<td>Core</td>
<td></td>
<td>BS1305</td>
<td>Summer term</td>
</tr>
<tr>
<td><strong>Foundation (Sept 2016)</strong></td>
<td>Application of Matlab to Finance</td>
<td>Core</td>
<td>100%</td>
<td>BS2129</td>
<td>N/A</td>
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<td></td>
<td>Markets and Securities</td>
<td>Core</td>
<td>0%</td>
<td>BS2132</td>
<td>During Week 3 - 7 October 2016</td>
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<tr>
<td></td>
<td>Financial Modelling</td>
<td>Core</td>
<td>0%</td>
<td>BS2134</td>
<td>During Week 3 - 7 October 2016</td>
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<tr>
<td></td>
<td>Introduction to Project Valuation</td>
<td>Core</td>
<td>100%</td>
<td>BS2103</td>
<td>N/A</td>
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<tr>
<td></td>
<td>The Finance Industry</td>
<td>Core</td>
<td>100%</td>
<td>BS2135</td>
<td>N/A</td>
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<tr>
<td><strong>Autumn (Oct – Dec 2016)</strong></td>
<td>Financial Econometrics</td>
<td>Core</td>
<td>50%</td>
<td>BS2117</td>
<td>12 - 16 December 2016 (exact dates TBC)</td>
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<tr>
<td></td>
<td>Investments &amp; Portfolio Mgt</td>
<td>Core</td>
<td>30%</td>
<td>BS2115</td>
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<tr>
<td></td>
<td>Mathematics for Finance</td>
<td>Core</td>
<td>20%</td>
<td>BS2110</td>
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<td></td>
<td>Macro Economics</td>
<td>Core</td>
<td>30%</td>
<td>BS2139</td>
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</tbody>
</table>

Complete a TOTAL of three or four electives, depending on the project chosen; 
You must choose a minimum of one ‘Key’ elective; 
You may only select a maximum of two electives in Spring Term

<table>
<thead>
<tr>
<th>Term</th>
<th>Element</th>
<th>Core/Elective</th>
<th>Coursework</th>
<th>Module Code</th>
<th>Exam Schedule</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spring (Jan – Mar 2017)</strong></td>
<td>Asset Allocation &amp; Invest. Strats.</td>
<td>Core</td>
<td>40%</td>
<td>BS2140</td>
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<tr>
<td></td>
<td>Derivatives</td>
<td>Core</td>
<td>30%**</td>
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<tr>
<td></td>
<td>Advanced Financial Statistics</td>
<td>Key</td>
<td>15%</td>
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<tr>
<td></td>
<td>Insurance</td>
<td>Elective</td>
<td>50%</td>
<td>BS1130</td>
<td></td>
</tr>
<tr>
<td></td>
<td>International Finance</td>
<td>Key</td>
<td>15%</td>
<td>BS0309</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Private Equity &amp; Venture Capital</td>
<td>Elective</td>
<td>40%</td>
<td>BS0324</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Big Data in Finance</td>
<td>Elective</td>
<td>40%</td>
<td>BS0352</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quantitative Methods in Asset Management</td>
<td>Key</td>
<td>50%</td>
<td>BS0345</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Topics in Corporate Finance</td>
<td>Key</td>
<td>40%</td>
<td>BS2101</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advanced Options Theory</td>
<td>Key</td>
<td>20%</td>
<td>BS0302</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Banks, Regulation &amp; Monetary Policy</td>
<td>Elective</td>
<td>40%</td>
<td>BS0355</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Behavioural Investment Mgt</td>
<td>Elective</td>
<td>15%</td>
<td>BS0342</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporate Strategy and Dynamic Competition</td>
<td>Elective</td>
<td>50%</td>
<td>BS0346</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Credit Risk</td>
<td>Elective</td>
<td>25%</td>
<td>BS0318</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Financial Crises and Regulation</td>
<td>Key</td>
<td>25%</td>
<td>BS0343</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fixed Income Securities</td>
<td>Key</td>
<td>20%</td>
<td>BS0308</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Int.Elective: Macroeconomics &amp; Finance for Practitioners</td>
<td>Elective</td>
<td>45%</td>
<td>BS0344</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Intro. to Algorithmic Trading</td>
<td>Elective</td>
<td>40%</td>
<td>BS0353</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Real Estate Investments</td>
<td>Elective</td>
<td>50%</td>
<td>BS0350</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Structured Credit and Equity Products</td>
<td>Elective</td>
<td>15%</td>
<td>BS1011</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Topics in Fintech Innovation</td>
<td>Elective</td>
<td>40%</td>
<td>BS0354</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wealth Management and Alternative Investments</td>
<td>Key</td>
<td>30%</td>
<td>BS0347</td>
<td></td>
</tr>
<tr>
<td><strong>Summer (Apr – Jun 2017)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term</td>
<td>Element</td>
<td>Core/Elective</td>
<td>Coursework</td>
<td>Module Code</td>
<td>Deadlines</td>
</tr>
<tr>
<td>-------------------</td>
<td>----------------------------------------------</td>
<td>---------------</td>
<td>------------</td>
<td>-------------</td>
<td>----------------</td>
</tr>
<tr>
<td>July-August 2017</td>
<td>Research Project or Applied Project</td>
<td>Core</td>
<td>100%</td>
<td>BS2100</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td>(desk-based) or Applied Project (work-based)</td>
<td></td>
<td></td>
<td>BS2131</td>
<td>15 August 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>BS2131W</td>
<td>31 August 2017</td>
</tr>
<tr>
<td>Resit Period</td>
<td></td>
<td>All exams</td>
<td></td>
<td></td>
<td>4 – 25 Sept 2017 (Exact dates TBC)</td>
</tr>
</tbody>
</table>

* Electives run subject to student interest. Imperial College Business School reserves the right not to run electives that do not have sufficient student interest. Imperial College Business School reserves the right to change electives offered.

** Subject to approval

In addition to the electives, students may also take the following optional modules:

- C++ for Finance (Spring Term)
- VBA (Summer Term)

Further information is available in the Electives section of this handbook.
### 3.3 Marking Criteria for Foundation Modules

<table>
<thead>
<tr>
<th>Module</th>
<th>Assessment</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application of Matlab to Finance</td>
<td>To be assessed by 50% coursework and 50% final test</td>
<td>25%</td>
</tr>
<tr>
<td>Finance Industry</td>
<td>To be assessed by a 100% attainment of criteria as outlined in Section 3.9.6</td>
<td>N/A</td>
</tr>
<tr>
<td>Financial Modelling</td>
<td>To be assessed by 100% MCQ exam</td>
<td>25%</td>
</tr>
<tr>
<td>Introduction to Project Valuation</td>
<td>To be assessed by 30% coursework and 70% online quiz</td>
<td>25%</td>
</tr>
<tr>
<td>Markets and Securities</td>
<td>To be assessed by 100% MCQ exam</td>
<td>25%</td>
</tr>
</tbody>
</table>

**A pass in the September foundation modules is a requirement for the award.**

To gain a pass, students will be required to achieve an average of 50% or above across the four modules (excluding the Finance Industry module), with a minimum mark of 40% in each module. Students must also obtain a pass mark in the Finance Industry module.

If students do not achieve a pass or get less than 40% in any individual assessment they will have the opportunity to resit any coursework element they have failed no later than September 2017 and to resit the exams no later than the first week of October 2017.

- Individual Foundation modules will appear in the official transcript as Pass or Fail.
3.4 Marking Criteria for Core Modules, Electives and Project

At Imperial College Business School, all postgraduate work is marked to the following scheme:

<table>
<thead>
<tr>
<th>Marks</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>85+</td>
<td>Marks represent an exceptional distinction performance</td>
</tr>
<tr>
<td>70 – 84%</td>
<td>Marks represent a distinction performance</td>
</tr>
<tr>
<td>60 – 69%</td>
<td>Marks represent a merit performance demonstrating a clear grasp of the relevant concepts and facts</td>
</tr>
<tr>
<td>50 – 59%</td>
<td>Marks represent a pass performance demonstrating an adequate grasp of most of the relevant concepts and facts</td>
</tr>
<tr>
<td>40 – 49%</td>
<td>Marks represent a fail performance but failure is considered condoned. Students who receive marks within this boundary in any exams are not required to resit provided they achieve an average of 50% overall for the element.</td>
</tr>
<tr>
<td>30 – 39%</td>
<td>Marks represent a fail performance (with significant shortcomings). Students are automatically required to resit any exams for which they receive a mark in this boundary regardless of the overall grade they achieve for the module.</td>
</tr>
<tr>
<td>0 – 29%</td>
<td>Marks represent a fail performance (with major shortcomings). Students are automatically required to resit any exams for which they receive a mark in this boundary regardless of the overall grade they achieve for the module.</td>
</tr>
</tbody>
</table>

In addition, the following guidance is provided to Faculty in relation to projects:

<table>
<thead>
<tr>
<th>70% +</th>
<th>A mark of this level corresponds to a distinction</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Report indicates exceptional success in tackling the Project. All the Project’s objectives have been met as fully as could reasonably be expected. The student has shown initiative and been rigorous in the collection and use of data. Where appropriate, relevant literature has been critically evaluated. The standard of the Report presentation is very high.</td>
</tr>
<tr>
<td></td>
<td>A mark of this level should be reserved for Reports of exceptional merit which has something extra and which surprises. The supervisor will be required to justify why a distinction has been awarded in the section provided.</td>
</tr>
<tr>
<td>60 - 69%</td>
<td>The student has tackled the problem conscientiously and logically and has produced sound conclusions. Presentation is of good standard. A mark of this level corresponds to a merit.</td>
</tr>
<tr>
<td>50 – 59%</td>
<td>The student’s work has been no more than moderate overall or would have deserved a higher grade but for areas of significant weakness.</td>
</tr>
<tr>
<td>&lt; 50%</td>
<td>The student’s work has failed to reach a satisfactory standard. A mark below 50% should be used to indicate a “fail” in the Project.</td>
</tr>
</tbody>
</table>
3.5 Marking Schemes, Exam Papers and External Examiners

3.5.1 Marking Schemes for MSc Investment & Wealth Management

Weighting

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

Core modules + Electives: 81% OR Core modules + Electives: 90%
Research Project: 19% Applied Project: 10%

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

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

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

NB: Please refer to the Resits information in the Academic Regulations & Policies document on the Hub, if applicable.
3.5.2 Marking and Exam Papers

All examination scripts will be marked in detail by the Module Leader with a second marker undertaking check marking to ensure that the mark awarded by the Module Leader is appropriate. A sample of scripts is then sent to an External Examiner from another institution to ensure that the standard of marking at Imperial College Business School is commensurate with elsewhere in the UK. External Examiners also approve draft examination questions prior to the examination being set.

Past examination papers or specimen questions are provided to guide students on content only. The format is subject to change and the Module Leader will provide full information during the module.

3.5.3 External Examiners

Professor Taufiq Choudhry  University of Southampton
Professor John Cotter*  University College Dublin
Dr Susanne Espenlaub  University of Manchester
Professor Vasso Ioannidou*  Lancaster University
Dr Max Jensen  University of Sussex
Professor Bart Taub*  Glasgow University
Professor Andrew Wood*  University of Essex

* Pending College approval

Please note: Details provided will be for information only. It is not appropriate for students to contact the externals directly regarding their studies. Any issues that you have in relation to your assessment should be raised internally with your Programme Team in the first instance or with the College Registry, if necessary. Issues can only be raised with College Registry once the External Examiners’ meeting has taken place and results have been released by Registry.
3.6 Prizes

Each year, outstanding MSc Investment & Wealth Management students are awarded a prize in various areas of finance in recognition of their academic achievements.

Below is the list of prizes* currently available to students:

**MSc Investment & Wealth Management Outstanding Student Prize - £500**
Awarded annually to the student with the best all round performance in examinations, electives and project work taken together.

**MSc Investment & Wealth Management Best Applied Project Prize - £250**
For annual award to the MSc IWM student with the highest mark in his/her Applied Project

**MSc Investment & Wealth Management Wealth Management Prize - £200**
Awarded annually to the student with the highest average in IPM, Advanced Investments and Wealth Management combined.

**MSc Investment & Wealth Management Investment Strategy Prize - £200**
For annual award to the student with the highest average in Macro Economics, Financial Econometrics and Corporate Strategy & Dynamic Competition combined

**Best Research Project Prize (shared across the Finance Suite) - £250**
Awarded annually to the student on the Finance Suite of MSc programmes with the highest mark in his/her Research Project

*All prizes are subject to change and to College approval

3.7 Association with Professional Bodies

We are currently working with the CFA Institute to gain accreditation for our MSc Investment & Wealth Management programme. We will keep students informed as we move forward with this process.
3.8 Pre-study Online Modules

Students are required to complete the following online modules:

Before your arrival at the School:

1. Accounting Primer (compulsory)
2. Introduction to Finance (compulsory)
3. Introduction to Mathematics (optional)

Experience tells us that students without a basic knowledge of these subjects will struggle on parts of the programme. If you have not yet completed these modules, you should do so before the autumn term starts in October.

September:

4. Plagiarism Awareness module (compulsory)

Summer term:

5. Ethics and Professional Standards in Finance (compulsory)

Although the marks for the test and quizzes for modules 1 - 3 & 5 above will not count towards your final grade, it is a programme requirement that you pass them.

It is a Business School requirement that you complete module 4 above.
3.8.1 Accounting Primer (compulsory)

Module Aims:

This module is at an introductory level and includes several self-help exercises. You must then pass a one-hour computer-based accounting test, which will take place in the week of 3 - 7 October 2016. If you fail the test, you will be able to retake it. We expect all students to gain some basic knowledge of accounting as part of their MSc studies.

Module Contents:

This module introduces the basic financial statements, namely the balance sheet, the income statement and the cash flow statement. It is a legal requirement for companies and large organisations to report their financial status through these statements.

The basic pro-forma of these statements, how they are prepared, and the limitations of the statements are explained. It is imperative for business people to be able to interpret and analyse this information to support good decision-making.

Topics covered:

- The balance sheet
- Profit and loss account
- The cash flow statement

Assessment:

The Accounting Primer module is assessed by a multiple choice test which will take place during 3 – 7 October 2016. If you do not pass the test at the first attempt, you will have the opportunity to resit it later in the term.
3.8.2 Introduction to Finance (compulsory)

Module Aims:
This online learning module introduces you to basic concepts in Finance and Financial Valuation models.

When you have completed the module and the quizzes on the Hub, you will be able to:

- Use the time value of money to value assets
- Understand how risky cash flows are valued
- Calculate spot and forward rates
- Understand how a yield curve is obtained
- Understand how portfolio selection problem is solved
- Implement the CAPM equation to estimate the rate of return on risky assets
- Understand how forward and option contracts are priced

Topics covered:

- Bonds
- Valuing risky cash flows
- Bond yields
- Forward rates
- Term structure theory
- Portfolio selection
- CAPM
- Derivatives and markets
- Derivatives and pricing

Assessment:

You are required to complete the Module Review Quiz questions at the end of each section of this module by Friday 30 September 2016.
3.8.3 Introduction to Maths (optional)

Module Aims:

This module reviews mathematical techniques that you will generally have encountered in your earlier studies. The material is presented in a self-contained way. This module is highly recommended to those who have not studied this subject for a while and need to refresh their maths knowledge.

When you have completed the online module, you will be able to:

- Take derivatives and integrate simple commonly encountered functions
- Employ product and chain rules and integrate by parts
- Understand and manipulate simple equations involving vectors and matrices
- Be familiar with commonly encountered matrix functions such as determinants and eigenvectors
- Understand simple properties of linear ordinary differential equations

Topics covered:

- Differentiation
- Integration
- Taylor expansion
- Linear algebra
- Differential equations
3.8.4 Plagiarism Awareness Module (compulsory)

Module Aims:

How would you define plagiarism? Do you know what plagiarism is? Do you know there are different types of plagiarism? We've asked lots of students what they think plagiarism is, and most of them say plagiarism is when you 'cut and paste' or copy other people's work. This is only one half of a definition of plagiarism. You need to have a full understanding of what plagiarism is, and why it is an academic offence.

After working through this module, you should:

- be able to explain what plagiarism is, and identify six different types of plagiarism
- be familiar with the concept of academic integrity
- be able to explain how to avoid plagiarism
- know what your department and the College policy is on plagiarism
- be able to explain the difference between paraphrasing and using a quotation in your work

Assessment:

You are required to complete and pass the online plagiarism awareness test by Friday 30 September 2016.
3.8.5 Ethics and Professional Standards in Finance (compulsory)

Module Aims:

This module aims to introduce students to corporate responsibility and professional standards for financial analysts. This online module will be available in the summer term and, at the end of it, students are required to take a compulsory test, which must be passed before they can be awarded the MSc.

Module Outline:

In this short module, we will take students through a review of the key factors and responsibilities for ethical practice in finance.

There are eight sections in total for students to complete. Each section will include video commentary, a web-based lecture, suggested readings, practical examples and discussion questions to test the key concepts learned in that section.

Assessment:

You are required to complete and pass the online Ethics and Professional Standards in Finance module during the summer term.
### 3.9 Welcome Day and Foundation Modules

#### 3.9.1 Welcome Day Schedule – Friday 2 September 2016

<table>
<thead>
<tr>
<th>Time</th>
<th>Venue: LT2</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30 - 12:00</td>
<td>Registration</td>
</tr>
<tr>
<td>12:00 - 12:45</td>
<td>Welcome</td>
</tr>
<tr>
<td></td>
<td>Dean of Imperial College Business School and Programme Director</td>
</tr>
<tr>
<td>12:45 - 13:15</td>
<td>Welcome by Programme team</td>
</tr>
<tr>
<td></td>
<td>(Lisa Umenyiora: Assistant Director, Finance Programmes)</td>
</tr>
<tr>
<td>13:15 - 14:15</td>
<td>Speed Networking</td>
</tr>
<tr>
<td>14:15 - 14:45</td>
<td>Lunch</td>
</tr>
<tr>
<td>14:45 - 15:15</td>
<td>Lunch</td>
</tr>
<tr>
<td>15:15 - 15:45</td>
<td>Getting Started on Your Programme:</td>
</tr>
<tr>
<td></td>
<td>September Term</td>
</tr>
<tr>
<td></td>
<td>(Tracy Andrew: Senior Programme Coordinator)</td>
</tr>
<tr>
<td>15:45 - 16:00</td>
<td>Student Leadership Opportunities</td>
</tr>
<tr>
<td></td>
<td>(Catherine Batley: Student Experience Manager)</td>
</tr>
<tr>
<td>16:00 - 16:30</td>
<td>Introduction to Library Services</td>
</tr>
<tr>
<td></td>
<td>(Andrew Regan/Kay Griffiths)</td>
</tr>
<tr>
<td>16:30 - 17:30</td>
<td>Campus Treasure Hunt</td>
</tr>
<tr>
<td>17:30 - 18:30</td>
<td>Drinks reception</td>
</tr>
<tr>
<td></td>
<td>(Senior Common Room)</td>
</tr>
</tbody>
</table>
**Foundation Modules**

You will study five modules in September that introduce you to the tools of modern finance and enhance your career development skills.

1. Application of Matlab to Finance
   - Hands-on introduction to Matlab programming
   - Development of good practice and knowledge to tackle complex problems

2. Markets and Securities
   - Introduction into securities trading, pricing and investment
   - Review of probability theory and optimisation

3. Financial Modelling
   - Elements or probability theory
   - Review of matrix algebra and statistics

4. Introduction to Project Valuation
   - Systematic exploration of accounting and corporate valuation tools

5. The Finance Industry
   - An exploration of the financial sector, with special focus on investment banking
   - Practical careers sessions
3.9.2 BS2129 Application of Matlab to Finance

Module Instructor:
Name: Elaine Shi
Email: yining.shi09@imperial.ac.uk

Module Aims:
This module is designed for students with no programming experience and provides the foundations of programming in MATLAB. Variables, arrays, conditional statements, loops, functions, and plots are explained. Furthermore, the module will focus on modelling, leveraging the skills of MATLAB that apply to modern financial markets, from simple linear regression and estimation to volatility modelling, asset pricing and other relevant topics in finance.

Module Outline:
Lecture 1: Variables, Matrices, Indexing and Operations
Lecture 2: Flow Control, Logical Operators, User Defined Functions, Data Reading/Writing
Lecture 3&4: Portfolio Optimization, Trading Strategy, Graphics with MATLAB
Lecture 5: Simulation and Option Pricing
Lecture 6: Regression Analysis
Lecture 7: Revision and In-class Test

Lecture 1: Variables, Matrices, Indexing and Operations
Lecture 2: Flow Control, Logical Operators, User Defined Functions, Data Reading/Writing
Lectures 3 & 4: Portfolio Optimization, Trading Strategy, Graphics with MATLAB
Lecture 5: Simulation and Option Pricing
Lecture 6: Regression Analysis
Lecture 7: Revision and In-class Test

Key Texts:
  https://www.dawsonera.com/abstract/9781439828632
  http://eu.alma.exlibrisgroup.com/view/action/uresolver.do?operation=resolveService&package_service_id=13654167290001591&institutionId=1591&customerId=1580

Assessment:
- Coursework (50%)
- Final Test (50%)

This breakdown ensures that students balance their time between learning new material and learning how to apply it in practice.
3.9.3  BS2132 Markets and Securities

Module Instructor:
Name: Lara Cathcart
Room: 53 Prince’s Gate - Room 5.09
Telephone: 020 7594 9126
Email: l.cathcart@imperial.ac.uk

Module Aims:
This module firstly provides a broad overview of key financial markets; Stocks, Bonds and Derivatives. Secondly it introduces the concepts of risk and return and how diversification influences risk and return.

Module Outline:
• Bonds
• Equity
• Portfolio Analysis
• Derivatives

Key Texts:

Assessment:
• Multiple Choice Questions Exam (100%) during week 3 – 7 October 2016
Module Instructor:
Name: Paolo Zaffaroni  
Room: 53 Prince’s Gate - Room 4.02  
Telephone: 020 7594 9186  
Email: p.zaffaroni@imperial.ac.uk

Module Aims:
This module intends to provide students with the essential background in probability and statistics for the core and elective modules of the MSc Investment & Wealth programme.

Module Outline:
1. Motivation: some empirical finance questions  
2. Random variables and probability distributions  
3. Moments of a random variable  
4. Probability distributions  
5. Joint, marginal and conditional distributions  
6. Functions and transformation of a random variable  
7. Hypothesis testing  
8. Univariate regression  
9. Matrix Algebra

Key text:

Supplementary reading:
For plenty of exercises, the Schaum’s Outline series has:

Assessment:
- Multiple Choice Questions Exam (100%) during week 3 – 7 October 2016
3.9.5 BS2103 Introduction to Project Valuation

Module Leader:

Name: James Sefton  
Room: 53 Prince's Gate, Room 3.08  
Telephone: 020 7594 9128  
Email: j.sefton@imperial.ac.uk

Module instructor:

Name: Emiliano Pagnotta  
Room: 53 Prince's Gate, Room 5.09  
Telephone: 020 7594 0939  
Email: e.pagnotta@imperial.ac.uk

Module Aim:

The module aims to provide a thorough understanding of the key background material underlying corporate finance and indeed much of modern finance. The module is shared by Professors James Sefton and Franklin Allen.

After a brief overview of the aims of financial intermediation, the module focuses on the principal user of capital; the corporation. We start by looking at its legal and organisational structure, and discuss how it reports its activities in the annual accounts.

Probably a company's most important decision is which projects to invest in. After introducing the time value of money, we discuss various investment or capital budgeting decision rules. We then show if markets are well functioning, managers’ can have a single objective irrespective of the various preferences of their shareholders.

In the second half, we focus on techniques to value securities and in particular common shares. We will do this both theoretically and through a number of case examples. We ask how financial analyst might approach this problem, and techniques that are used to verify or corroborate their estimates of fair value.

Finally, we will examine when the choice of project financing – how the capital is sourced – can have an impact on the value of the project to the investors. This is referred to as the capital structure question. We examine a number of ways for adjusting the value of the project for different sources of financing.

At the end of the module, the student will have all the necessary background knowledge to understand the later more specialised modules on the theory of investments and the electives on corporate valuation.
Module Outline:

The module discusses the following concepts:

- Introduction to Financial Intermediation
- The legal and organisation structure of the corporation
- Basic Accounting – Principles and Financial Statements
- The Timeline of Cash Flows, and their Present and Future value
- Capital Budgeting and Investment Decision Rules
- Separation of investment and saving decisions
- Present Value and Stock Valuation
- Financial Statement Analysis and Corporate Valuation
- EVA and the Residual Income Valuation Model
- Capital structure of the Corporation
- Weighted Average Cost of Capital (WACC) and Adjusted Present Value (APV).

After introducing the concepts, most of the main ideas are reinforced using case studies.

Main Texts:


Assessment:

- Team Assignment (30%)
- Online Multiple Choice Test (70%)
3.9.6 BS2135 The Finance Industry

Module Instructors:
Name: Career and Professional Development Service
Room: Central Library Building, Level 2
Telephone: 020 7594 1510/6432
Email: icbs.careers@imperial.ac.uk

Module Aims:
An exploration of careers in financial services.
The aims of the module are to give students:

1) An understanding of the finance industry in more depth, to answer the following questions: What opportunities are there for graduates? What do organisations actually do? What does the day to day role look like? What skills and competencies are required in these roles?

2) An understanding of how to market skills, experience and interests effectively to appropriate potential employers.

Module Outline:
This unique module will be delivered by a combination of the Career & Professional Development Service, external consultants and professionals working in the sector. There will be many opportunities to meet potential employers, gain an insight into their organisations.

The module will begin with an introduction to the Career & Professional Development Service, an overview of the UK financial services industry and the recruitment market. Thereafter, attention will be devoted to sessions looking at the day to day working life of professionals working in specific divisions of investment banks or in other types of financial services organisations. In addition, there will be a careers fair to give students a chance to meet a wide variety of other employers from across banking, asset management, consulting, professional services and multinational corporates.

A variety of sessions covering the full spectrum of the job search process from CVs to interviews and assessment centres will help students maximise their chances of success. Professional development workshops will develop presentation and networking skills.

Companies taking part in the module (subject to change) include Morgan Stanley, Citi, BNP Paribas, Nomura, Macquarie, Lazard, Schroders, M&G, GIC, Houlihan Lokey, Commerzbank, Lombard Odier, Moodys and UBS.

Assessment:
Pass/fail based on 100% attainment of all the elements below:

- Attendance at all compulsory workshops
- Team Presentation
- VMock approved CV uploaded onto Symplicity by 12pm on Friday 30 September
3.10 Core Modules

The six core modules are:

- Financial Econometrics
- Investments & Portfolio Management
- Mathematics for Finance
- Macro Economics
- Asset Allocation & Investment Strategies
- Derivatives

Four core modules are taught in the autumn term and two in the spring term.

For each module there is a 3-hour lecture and a 1-hour class per week.

We endeavour to film the lectures and have them available to view via the Hub. However, this is not a substitute for class attendance. The system occasionally does not work due to technical errors so this should not be relied upon as an alternative to attending in person.

You are expected to attend all lectures, classes and workshops.

- You will receive key text books for autumn term core modules only.

The following sections provide information about the Autumn and Spring term core modules.
Autumn Term Modules

3.10.1 BS2117 Financial Econometrics (Autumn Term)

Module Instructor:
Name: Walter Distaso
Room: 53 Prince’s Gate – Room 3.02
Telephone: 020 7594 3293
Email: w.distaso@imperial.ac.uk

Teaching Assistant:
Name: Kumushoy Abduraimova
Room: kumushoy.abduraimova11@imperial.ac.uk

Module Aim:
The aim of this module is to acquaint the students with a range of modern econometric techniques which are an essential part of advanced empirical research.

The module will focus on the range of empirical analyses made possible by each new methodology, rather than the methodologies themselves.

Module Outline:
The module consists of nine weekly lectures and classes. Each of the first eight lectures will cover a different topic in financial econometrics, including a series of empirical examples to illustrate the theory in practice. The last lecture will focus on revising the material.

Lecture 1: Linear Model I
Lecture 2: Linear Model II
Lecture 3: Violations of the Assumptions behind the Linear Model
Lecture 4: Time Series Models
Lecture 5: Nonstationarity and Forecasting
Lecture 6: Simultaneous Equations and Market Microstructure
Lecture 7: Switching Models
Lecture 8: Panel Data Models
Lecture 9: Revision

Key Text:

Assessment:
- Coursework (50%)
- Exam (50%)
Module aims:

This module is designed to introduce students to the most important financial theories and quantitative analytical tools necessary for understanding Modern Portfolio Management. It provides students with a critical understanding of important investment and portfolio management by fund managers, risk managers, banks' trading desks, structured product groups, pension funds and other financial institutions. Students who have completed this module should be able to implement trading strategies, risk management techniques, stock selection, valuation and portfolio construction methods in a wide range of assets including equities, bonds, and derivatives.

Module outline:

The module is organized in three parts. The first part of the module covers Fixed Income Theory: the pricing of bonds; the conduct of monetary policy; the term structure of interest rates; bond portfolio management. The second part of the module covers Equity Portfolio Management, from mean-variance analysis to the newest models of risk and return (including both the CAPM and multifactor models); performance evaluation of mutual funds and hedge funds; market efficiency (including asset pricing anomalies and behavioural finance). The last part of the module discusses derivative security pricing.

- Fixed-Income Securities: Bond Prices and Yields, Principle of No Arbitrage, Term Structure of Interest Rates
- Bond Portfolio Management: Interest Rate Risk, Duration, Convexity, Immunization
- Portfolio Theory: Risk and Return, Optimal Portfolios, Diversification
- Equilibrium in Capital Markets: Capital Asset Pricing Model (CAPM), Multi-factor Models, Arbitrage Pricing Theory
- Market Efficiency and Behavioural Finance: Efficient Markets Hypothesis, Market Anomalies, Limits to Arbitrage, Noise-Trader Risk
- Derivative Securities: Options, Futures, Forwards, Swaps

Assessment:

- Coursework (30%)
- Final Exam (70%)

Key Text:


Supplementary Readings:

Module Instructor:

Name: Filippos Papakonstantinou (Visiting Lecturer)
Email: fpapakon@imperial.ac.uk

Teaching Assistant:

Name: Jingyu Zhang
Email: j.zhang14@imperial.ac.uk

Module Aim:

The aim of this module is to introduce students to the theory of asset pricing and relevant mathematical tools.

Module Outline:

- **Arbitrage in One-Period Model**: Hedging in Complete and Incomplete Markets, Arbitrage, State Prices, Risk-Neutral Valuation in One-Period.
- **Arbitrage Theory in Dynamically-Complete Markets**: Binomial Model, Dynamic Hedging, Risk-Neutral Valuation in Multi-Period Model.
- **Utility Theory**: Rational and Behavioural Theory, Expected Utility Theory, Mean-Variance Preferences, Prospect Theory, Risk Aversion.
- **Consumption-Based Asset Pricing Model and Equilibrium**: Stochastic Discount Factors, Competitive Equilibrium, Edgeworth Box, Lagrangian.
- **Continuous-Time Finance**: Replication Pricing, Risk-Neutral Pricing, Black-Scholes Partial Differential Equation.
- **Limits to Arbitrage**: Efficient Markets, Market Anomalies, Noise-Trader Risk, Constraints.

Key Textbook:

(for web resources, see http://press.princeton.edu/titles/9079.html)

Supplementary Readings:


Assessment:

- Coursework (20%)
- 2-hour closed-book final exam (80%)
Module Instructor:

Name: David Miles
Room: 53 Prince’s Gate – Room 4.04A
Telephone: 020 7594 1292
Email: d.miles@imperial.ac.uk

Teaching Assistant:

Name: Robert Czech
Email: r.czech@imperial.ac.uk

Module Aim:

The module aims to familiarise students with main macroeconomic concepts, tools and policy. This module has two parts described below.

Module Outline:

The module has two parts described below:

First Block

This part of the module focuses on the aggregate economy as a whole and the role of main economic players: firms, consumers, government, workers, policy makers and the rest of the world. It introduces main macroeconomic aggregates and standard tools that are useful to understand equilibrium interactions in different markets – the goods market, financial markets, the labour market, and markets for exports and imports. We will introduce the new Keynesian model as a means to understand the forces that determine long-run and short-run changes in economic activity, and the fiscal and monetary policy responses that they might generate.

We will start by analysing aggregate production, national accounting, Gross Domestic Product (GDP) and the determinants of economic growth and fluctuations. We will then proceed to analyse the main forces that affect GDP and interest rates in the short run and discuss the role of fiscal and monetary policy. We will close the model by looking at labour market, and the role of expectations. We look at the fluctuations of GDP, the dynamics of inflation and the effectiveness of policies that affect GDP and other variables at different time horizons. Finally, we will discuss topics of international trade, capital flows and exchange rates.

Throughout this part of the module we will emphasise the many interactions between what happens in financial markets, the role of financial institutions and the wider economy.

Second Block

This part studies the role that banks play in resource allocation, the potential for banks to create financial instability and the interaction between monetary policy and the banking sector.
We begin with an analysis of the role that banks play in the economy. Frictions and imperfections of information lie at the heart of an understanding of the role of banks and we explore how they shape the nature of banks. We analyse the way in which banks create money and credit and how banks are funded. We will study how financial institutions can improve risk-sharing in an economy, and the associated trade-offs. We explore innovations in the banking system.

The information issues that create a role for banks also create the potential for financial crises. We consider how the recent financial crisis arose and the lessons for banking regulation that stem from it. We analyse the way in which monetary policy set by the central bank affects the wider economy through the effects it has upon banks. We explore the balance sheet of the central bank and how it interacts with the decisions made by commercial banks. Finally, we consider the future of banks and the changing nature of money as technological developments re-shape the financial sector.

**Schedule:**

- Aggregate demand. Short run equilibrium in goods market and money market. Short run effects of fiscal and monetary policy.
- Topics of open economy macroeconomics – the current account, exchange rates.

  Revision of the first part.

- Bank balance sheets: the nature of money, bank runs and the financial crisis.
- Capital, Liquidity and other bank regulations.
- The role of the central bank.
- Monetary policy and the interaction with commercial banks.
- The future of banks.

  Revision.

**Key Texts:**

**First block:**

The background text for this part is "Macroeconomics: Understanding the Global Economy", published in 2012 by John Wiley, by David Miles, Andrew Scott and Francis Breedon. This book will be accessible for those who have done little economics before. But for those who have studies macroeconomics before it still offers very useful material because more than most text books it focuses on what has actually happened in the global economy in recent decades and it stresses the role of financial markets in ways that take account of globalisation and the financial crisis of 2008.

**Second block:**

Recommended reading:

- Turner, Adair, “Credit, Money and Leverage”, by Adair Turner (Stockholm Lecture, September 2012)

Assessment

- Coursework (30%)
- Final Exam (Closed book) (70%)
Spring Term Modules

3.10.5 BS2140 Asset Allocation & Investment Strategies (Spring Term)

Module instructor:
Name: Andrea Buraschi
Room: 53 Prince’s Gate, Room 4.08
Telephone: 020 7594 1818
Email: a.buraschi@imperial.ac.uk

Module Description:
This module is an advanced elective in investments and portfolio management. We will discuss the key trading strategies used by hedge funds and demystify the secret world of active investing. The module combines the latest research with real-world examples to show how certain trading strategies make money - and why they sometimes don't. We will look at how market price of stocks and bonds can differ from the model prices, leading to new perspectives on the relationship between trading results and finance theory. We will explore several different strategies in depth, including fundamental tools for investment management, dynamic portfolio choice, equity strategies, macro strategies, yield curve logic and arbitrage strategies.

Module Outline:
Lecture 1: The General Discount Factor Approach and Optimal Portfolio Choice
Lecture 2: Optimal Portfolio Choice and Predictability.
Lecture 4: Predictability in the Cross-Sectional Strategies: Long-Short Funds.
Lecture 5: Momentum and Risk Factor Investing.
Lecture 6: Frictions, Limits to Arbitrage, Lessons from the 2008 Crisis: Special Situation Funds.
Lecture 7: Bond Strategies: Fixed Income Hedge Funds.
Lecture 8: Hedge Funds Performance: Comparing Investment Strategies
Lecture 9: Review Session.

Key Texts:
- “Asset Management: A Systematic Approach to Factor Investing”, by Andrew Ang
- “Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined”,
  by Lasse Heje Pedersen.

Assessment:
- Coursework (40%)
- Examination (60%)
Module instructor:
Name: Harjoat Bhamra
Room: 53 Prince’s Gate – Room 4.03
Telephone: 020 7594 9077
Email: h.bhamra@imperial.ac.uk

Teaching Assistant:
Name: Hsuan Fu
Email: h.fu13@imperial.ac.uk

Module Aim:
In recent years there has been considerable growth in markets for derivatives contracts, such as futures, swaps, and options on financial assets. Derivatives are used by individuals and institutions to meet a variety of objectives. Firms and portfolio managers can use derivatives to hedge particular kinds of risk or alter the distribution of the returns on their portfolios in certain ways. Some institutions may use derivatives to speculate. There is a large literature on derivatives valuation. At first the theory might appear advanced and difficult, but it is in fact quite accessible. The purpose of the module is to provide you with the necessary skills to value and to use derivatives instruments in a purposeful way. In order to provide a useful treatment of these topics in an environment that is changing rapidly, it is necessary to stress fundamentals and to explore topics at a technical level.

Module Outline:
1. Swaps
2. Securitization and the credit crisis of 2007
3. Physical & Risk-neutral probabilities
4. Binomial trees & Basic Numerical Procedures
5. Wiener processes, Ito's lemma & Finance
6. Girsanov's Theorem & the Black-Scholes-Merton model
7. Applications of Black - Scholes & Risk Management, Beyond Black-Scholes
8. Credit risk
9. Review

Key Texts:
Options, Futures and Other Derivatives (8th edition or later), John Hull

Supplementary Reading:

Assessment (subject to approval):
Coursework (30%)
Final Exam (70%)
Module Prerequisites:

1. CAPM, Security Selection; APT, Multi-factor models, Consumption CAPM, Stochastic Discount Factor (SDF), ICAPM, Merton Portfolio
   • Investments and Portfolio Management, Lectures 1 & 2 (including supplemental notes on the SDF)
2. Continuous Compounding and Term Structure Mathematics
   • Hull, Ch. 4
3. Basics of Stochastic Calculus (MSc Finance & IWM only)
   • Hull Ch. 13 (including Appendix). You must know how to apply Ito's Lemma!

IMPORTANT: PLEASE NOTE!

Many students choose not to learn the stochastic calculus part of the Mathematics for Finance module as a part of their exam strategy. If this applies to you, make sure you learn it over Christmas before you start the Derivatives course.

Some students have not had much experience with coding. Make sure you install MATLAB on your machine over Christmas. Make sure you at least know how to define matrix in MATLAB.
3.11 Electives

There is a total of 27 contact hours for each elective. Electives are taught in the spring and summer terms.

Students choose and complete 4 electives, unless they get approval to do the Research Project (rather than the Applied Project) in which case they only take 3 electives.

KEY ELECTIVES

A number of modules within your programme will be designated as “Key” electives. These modules, whilst not compulsory, are considered to be central to your programme of study.

All students are required to choose a minimum of one ‘key’ elective.

ELECTIVES

Students should then choose three further electives (if completing the Applied Project) or two further electives (if completing the Research Project).

These additional modules can be selected from either the “Key” Electives or the Electives lists.

OPTIONAL ELECTIVES

In addition to the electives, students may also take the following optional modules:

- C++ for Finance (Spring term)
- VBA (Summer term)

Should you take and pass the above C++ for Finance or VBA modules you will receive a certificate of completion for each. Your marks will not count towards your final grade and the module(s) will not appear in the official transcript.

FURTHER INFORMATION

You will receive full information about the process of choosing your electives, and details of each module offered (including module outlines), via the Hub, during the autumn term.

Please Note: Electives run subject to student interest. Imperial College Business School reserves the right not to run electives that do not have sufficient student interest. Imperial College Business School reserves the right to change electives offered.
3.12 Final Project

The vast majority of students are expected to complete the Applied Project which has a practical focus and is designed for those who wish to pursue a career in a financial institution. For the small number of students who wish to follow an academic career and want to go on to a PhD programme, we offer the Research Project, which is more appropriate for this context.

Applied Project

This is a project undertaken by you independently, which you will work on over the Spring and Summer terms. In scope it is broadly equivalent to one elective and the work will be presented in a report of between 2,800 and 3,200 words.

Typically the Applied Project falls into one of these four categories:

- an equity evaluation,
- a quantitative analysis,
- an accounting topic, or
- writing a software application.

You will be issued with a booklet covering possible Applied Project topics and guidelines, in December 2016. Your final report must be submitted by 15 August 2017.

The Applied Project may involve an outside partner, such as a work placement sponsor or a prospective employer. Students who are successful in obtaining an approved work placement during July/August will automatically be transferred to the Applied Project (work-based) module. Work-based Applied Projects must be submitted by 31 August 2017.

Research Project

This is an original piece of academic financial research undertaken by you under the supervision of a member of academic faculty. You will work on the research project during the Spring and Summer terms and the research project must be submitted by 15 August 2017. In scope, the research project is broadly equivalent to two electives and the work will be presented in a report of a maximum of 10,000 words. You will be issued with a booklet on academic research project topics and guidelines, in December 2016.

Leave of Absence

If you wish to leave the UK to take up an internship or do field work for your Applied or Research Project, you will be required to fill in a ‘Leave of Absence’ form, a copy of which can be found on the Hub. Your leave of absence will need to be approved by the Programme Director. If approval is granted, you must ensure that you update your address on student e-service. Further information about the approval process will be provided in the project guidelines.

Plagiarism

If your completed MSc project is discovered to contain verbatim material from other sources that have not been acknowledged, then this will be referred to the College authorities. If plagiarism is found to have taken place, your MSc qualification may be withdrawn (e.g. even if the plagiarism is discovered several years after submission). Please note that self-plagiarism is also disallowed (e.g. reusing your own essay or your other thesis/dissertation).
The Business School has produced a short course on plagiarism and this is available on the programme area on the Hub. This is a compulsory course and we expect you to have completed the course before you start writing your project report. You must also attend an additional, compulsory workshop in the summer term.

Further information on plagiarism is available in Section 4.3 of this Handbook and in the Academic Regulations & Policies document on the Hub.

Submission of your project

You must submit your project by the relevant deadline in August 2017. A plagiarism detection software will be used to check and test your project for plagiarism.

Late submission

Late submission will be allowed only for reasons of mitigating circumstance* such as serious illness (supported by a medical certificate) or death of a near relative. The option to defer submission to the following year is not available. The submission dates are inflexible deadline, so you should ensure you pace your work such that you can easily meet it.

If you fail to submit your project, or submit late without mitigating circumstances, you will be deemed to have failed your first attempt and will be given a further attempt in the next academic session. Your re-submitted report will be capped at the pass mark. Research Project students should also note that you will not have access to your supervisor after the original deadline.

* Further details on mitigating circumstances can be found in the 'Academic Regulations and Policies' document on the Hub.
4 INFORMATION FOR STUDENTS

4.1 Term Dates

<table>
<thead>
<tr>
<th>Term</th>
<th>Start Date</th>
<th>End Date</th>
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<tbody>
<tr>
<td>September Term</td>
<td>Monday 5 September 2016</td>
<td>Friday 30 September 2016</td>
</tr>
<tr>
<td>Test and Coursework Submission</td>
<td>3 – 7 October 2016</td>
<td></td>
</tr>
<tr>
<td>Autumn Term</td>
<td>Monday 10 October 2016</td>
<td>Friday 9 December 2016</td>
</tr>
<tr>
<td>Exams</td>
<td></td>
<td>12 – 16 December 2016</td>
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<tr>
<td>Spring Term</td>
<td>Monday 9 January 2017</td>
<td>Friday 10 March 2017</td>
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<tr>
<td>Exams</td>
<td></td>
<td>13 – 24 March 2017</td>
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<tr>
<td>Summer Term</td>
<td>Wednesday 19 April 2017</td>
<td>Friday 16 June 2017</td>
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<tr>
<td>Exams</td>
<td></td>
<td>19 June – 30 June 2017</td>
</tr>
<tr>
<td>Research and Applied Project (Desk-based) Submission deadline</td>
<td>15 August 2017</td>
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<tr>
<td>Applied Project (Work-based) Submission deadline</td>
<td>31 August 2017</td>
<td></td>
</tr>
<tr>
<td>Official End of Programme</td>
<td></td>
<td>31 August 2017</td>
</tr>
</tbody>
</table>

In addition, the following sessions will be held outside term time:

<table>
<thead>
<tr>
<th>International Elective 1: Introduction to Algorithmic Trading</th>
<th>Sat 25 March – Sat 1 April 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Elective 2: Macroeconomics and Finance for Practitioners</td>
<td>Sat 1 – Sat 8 April 2017</td>
</tr>
</tbody>
</table>

* PLEASE NOTE:

The Department of Finance term dates may be different from other programmes in the Business School and/or in the wider Imperial College. Please, therefore, refer to the term dates above or those published on the Department of Finance webpages only.
4.2 Programme Director and Programme Team contact details

Students can contact the Programme Director for academic issues and they should contact the Programmes Team for all other issues.

Email: iwm.programme@imperial.ac.uk

Programme Team

Senior Programme Coordinator
Tracy Andrew
Tel: +44 (0)20 7594 9151
Room 3.05, 53 Princes Gate

Programme Coordinator
Sam McGarry
Tel: +44 (0)20 7594 1982
Room 3.05, 53 Princes Gate

Programme Coordinator
(Cross-Programmes)
Lynette Dunford
Tel: +44 (0)20 7594 0885
Room 3.05, 53 Princes Gate

Assistant Director, Finance Programmes
Lisa Umenyiora
Tel: +44 (0)20 7594 9110
Room 3.05, 53 Princes Gate

Programme Director
Professor James Sefton
Tel: +44 (0) 20 7594 9128
Room 3.08, 53 Princes Gate
4.3 Plagiarism and Cheating

Plagiarism is the presentation of another person’s words, ideas, judgement or data as though they were your own. For example:

- not referencing the source of your ideas or arguments when they are derived from your reading,
- taking verbatim the words of someone else’s work and putting it into your work without quotation marks and referencing,
- taking whole sections out of books, articles, lecture notes, other reports or students’ work, and including them in your report uncited.

When submitting your assessed coursework, via the Hub or in hardcopy, you will be required to confirm that you have read and understood the definition of plagiarism. Submitting the assignment will certify that the work presented is entirely your own, except where indicated. This includes your final project or essay as well as all other assessed work.

In relation to group work, you should be aware that you have a collective responsibility for the integrity of the piece of group work submitted for assessment. This means that if part of the work is plagiarised, all group members will be held accountable unless proof can be provided by each member of their contribution. You should, therefore, retain an audit trail of your contribution for this purpose.

The College has an online plagiarism module which has been designed to teach you everything you need to know about how to reference correctly and therefore avoid plagiarism. This is a compulsory module and we ask you to take this in the first term so that you reference correctly in your very first set of assignments. This online module contains such important information in helping you to avoid plagiarism that students who have not completed the module by the end of the first term will have their exam results for all modules withheld until the plagiarism module is successfully completed. There are a number of different penalties for plagiarism, dependent on the severity of the case and the weighting of the piece of work. Full information on plagiarism and cheating can be found in the Academic Regulations and Policies document on the Hub.

We strongly advise that you attend the Library referencing sessions and read the Harvard Referencing Guide, which can be found at http://www.imperial.ac.uk/admin-services/library/learning-support/reference-management/harvard-style/ Additional support and guidance is available from the Business Library Team (libbpd@imperial.ac.uk)

4.4 Module Excellence Surveys (MODES)

At the end of every module you will receive a survey (either by e-mailed link or paper hard copy), asking you to provide feedback on the content, instructor, learning environment and module overall. The School issues a survey per instructor and at the end of each term students are also asked to score and comment on the term as a whole.

The MODES feedback is taken very seriously and is used to identify examples of good practice and highlight areas that could be improved. The School really appreciates your support in completing the surveys. If only a small number of students respond, the feedback will not truly reflect the general thoughts of the cohort and therefore be less valid. MODES results are passed onto the lecturers, Programme Directors, Programme Managers, Department Heads, the Dean and the Associate Dean. Your feedback is completely anonymous and is not given to Faculty until they have completed and submitted their marking, so you can be assured that the feedback you provide will have no influence on the grades you receive. Once they have received the feedback, your Programme Director will post a response to the themes and issues raised in the MODES on the Hub.

At the end of each term the programme with the highest average response rate across the modules will be awarded a prize, details of which will be passed on by the Programme Team during the term.
## 5  FINANCE DEPARTMENT CONTACT DETAILS

<table>
<thead>
<tr>
<th>Lecturer Details</th>
<th>Module(s) taught on Department of Finance Programmes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Abadir, Karim</strong></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:k.m.abadir@imperial.ac.uk">k.m.abadir@imperial.ac.uk</a></td>
<td>Empirical Finance: Methods &amp; Applications (MSc Finance, MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 3.03</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 1819</td>
<td></td>
</tr>
<tr>
<td><strong>Allen, Franklin</strong></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:f.allen@imperial.ac.uk">f.allen@imperial.ac.uk</a></td>
<td>Brevan Howard Centre Director</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 2.05D</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9195</td>
<td></td>
</tr>
<tr>
<td><strong>Andrikogiannopoulou, Angie</strong> (Visiting Lecturer)</td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:a.andrikogiannopoulou@imperial.ac.uk">a.andrikogiannopoulou@imperial.ac.uk</a></td>
<td>Investments and Portfolio Management (MSc IWM)</td>
</tr>
<tr>
<td><strong>Bhamra, Harjoat</strong></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:h.bhamra@imperial.ac.uk">h.bhamra@imperial.ac.uk</a></td>
<td>Derivatives (MSc Finance, MSc F&amp;A, MSc IWM)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.03</td>
<td></td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9077</td>
<td></td>
</tr>
<tr>
<td><strong>Biais, Bruno</strong></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:b.biais@imperial.ac.uk">b.biais@imperial.ac.uk</a></td>
<td>Professor of Finance</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Brevan Howard Centre</td>
<td></td>
</tr>
<tr>
<td><strong>Biffis, Enrico</strong></td>
<td></td>
</tr>
<tr>
<td>Email: <a href="mailto:e.biffis@imperial.ac.uk">e.biffis@imperial.ac.uk</a></td>
<td>Financial Engineering (MSc RMFE)</td>
</tr>
<tr>
<td>Office: 53 Prince’s Gate, Room 4.04</td>
<td>Insurance (MSc Finance/MSc IWM/MSc RMFE)</td>
</tr>
<tr>
<td>Tel: +44 (0)20 7594 9767</td>
<td>Risk Management and Valuation MSc RMFE)</td>
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