ICMA CENTRE
POSTGRADUATE PROGRAMMES 2018/19

Finance for the real world.

Henley Business School
For more information, please contact:

Henley Business School
Undergraduate Admissions
University of Reading
RG6 6UD
United Kingdom

icmacentre.ac.uk/pg
+44 (0) 118 378 6497

All information is correct at time of print, July 2017

DISCLAIMER
The prospectus was issued in July 2017 and is aimed at prospective undergraduate students wishing to apply for a place at Henley Business School ("Henley"), apart of the University of Reading ("the University") and start a course in autumn 2018. The prospectus describes in outline the courses and services offered by the University, within Henley. The University makes every effort to ensure that the information provided in the prospectus is accurate and up-to-date at the time of going to press. However, it may be necessary for the University to make some changes to the information presented in this prospectus following the publication – for example, where it is necessary to reflect changes in practice or theory in an academic subject as a result of emerging research, or if a relevant regulatory body requires certain course content to be added or removed. To make an informed and up-to-date decision, we recommend that you check www.henley.ac.uk for information. The University reserves all necessary steps to provide the services described in this prospectus. If necessary, however, the University reserves the right to withdraw the services in the event of unforeseeable actions or circumstances beyond the control of the University or interference with its ability to provide the services, or by circumstances beyond an reasonable steps to minimise disruption to services.

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Welcome to the ICMA Centre

Henley Business School finance programmes are based at the world-ranked* ICMA Centre, Europe’s first active collaboration between the capital markets industry and a university finance department. The ICMA Centre is among the largest schools of finance in Europe and our postgraduate programmes attract students from across the globe.

Our mission is to deliver the highest standard of teaching and research and to contribute actively to policy debate. The ICMA Centre provides a welcoming and stimulating environment in which to study and offers plenty of scope to apply theory to practice.

Our reputation, our collaborative links with industry, and our network of over 4,000 alumni from over 100 countries enhance our ability to offer some of the most respected courses available.

Please find out more by visiting our website where you can watch videos and read about our students’ experiences.

I sincerely hope that you find our master’s programmes to be of interest and look forward to welcoming you to our beautiful Whiteknights campus.

Professor Adrian Bell, Head of the ICMA Centre

* Financial Times Master’s in Finance ranking 2017

ABOUT OUR FINANCE MASTER’S COURSES

The ICMA Centre has a global reputation for its excellence in postgraduate and executive education in finance, as well as professional and policy development research and consultancy. It is known for its student-focused ethos, which contributes to both the high achievement rates and the close relationships the Centre maintains with its alumni that provides global networking and career opportunities for new graduates and current students.

In an increasingly competitive job market, students need to understand how businesses and markets function in practice in order to stand out to employers. The ICMA Centre has developed courses that provide practical exposure and market awareness, whilst investing in world-class facilities to give our students an edge.

At the heart of our approach are our three state-of-the-art dealing rooms housing over 100 terminals and utilising the latest trading simulation software. The dealing rooms offer access to Thomson Reuters Eikon and Bloomberg terminals to give students hands-on experience of the software and systems used by industry professionals and enhancing their financial analysis skills. Our learning approach also includes case studies, and programming sessions.

The ICMA Centre has delivered tangible benefits for the Association’s members and the international finance industry as a whole for over 20 years. It has produced highly skilled graduates, cutting-edge research and executive training programmes and this exciting facility highlights the unique partnership between the industry and the Centre.

RENE KARSENTI
President, International Capital Market Association
Welcome to the ICMA Centre

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RENE KARSENTI
President, International Capital Market Association

* Financial Times Master’s in Finance ranking 2017
A definite highlight is how market orientated the ICMA Centre is. I loved the trading classes, and the Bloomberg and Reuter terminals are definitely an advantage. I also like all the extra things that happen such as the guest speakers, and the different student societies.

VIKTORIA LOEFLER,
MSc Behavioural Finance
A definite highlight is how market orientated the ICMA Centre is. I loved the trading classes, and the Bloomberg and Reuter terminals are definitely an advantage. I also like all the extra things that happen such as the guest speakers, and the different student societies.

VIKTORIA LOEFLER
MSc Behavioural Finance
MSc International Securities, Investment & Banking

Ranked No.7 in the UK and No.33 in the world for Master’s in Finance by the Financial Times*, this degree is widely regarded as one of the leading applied finance programmes in Europe.

KEY FACTS

Duration:
9 months or 12 months full-time

Entry requirements:
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.

Fees: Home/EU:
£16,250
International:
£23,250
GMAT:
May be required - check online for more details at www.icmacentre.ac.uk

Degree discipline:
Any degree discipline, but must have a satisfactory existing level of numeracy

GRADUATE DESTINATIONS

Our international body of graduates leave well equipped to pursue a wide range of careers in financial services. Many join investment banks to train as financial markets professionals in trading, sales and research. Some specialise in complex derivative products, while others join brokers and commodity trading firms.

Many graduates follow alternate career paths including consultancy, accountancy, operations, IT, and higher education and doctoral research. The skills you will develop here are much in demand in the financial sector, but are readily transferable to other business and organisational contexts.

ACREDITATIONS & PROFESSIONAL DEVELOPMENT

CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT

Part one (compulsory)
- Securities, futures & options
- Fixed income & equity investments
- Quantitative methods for finance
- Financial markets

Part two (compulsory)
Choose 100 credits of optional modules from a wide range that may include:
- Work placement & project
- Bond marketing pricing & trading
- Commodities
- Corporate finance & investment banking
- Derivative securities: pricing, hedging & trading
- Energy Finance
- Financial econometrics
- Liquidity risk
- Market risk
- Programming for finance
- Topics in the history of finance
- Behavioural finance
- Portfolio management

PROGRAMME DIRECTOR:
Dr Chardin Wese Simen

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

* Financial Times Global Master’s in Finance Rankings 2017

MSc Investment Management

Learn the theory behind investment management, and apply this knowledge by managing a live portfolio of assets.

KEY FACTS

Duration:
9 months or 12 months full-time

Entry requirements:
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.

Fees: Home/EU:
£17,250
International:
£24,250

Degree discipline:
Any degree discipline, but must have a satisfactory existing level of numeracy

GMAT:
May be required - check online for more details at www.icmacentre.ac.uk

This programme prepares students for the fast growing and exciting investment management industry, providing a practical knowledge of portfolio management and quantitative finance, together with courses looking at industry structure and trends. Students benefit from professional guest speakers drawn from the heart of the global investment industry in the City of London, only a short distance away.

Integral to the academic course is the parallel study of the Chartered Financial Analyst® (CFA®) programme, Level 1. The two programmes support and reinforce each other, ensuring that graduates acquire both the academic and professional knowledge and qualifications required to succeed in the investment management industry. The CFA Level 1 certification is provided by CFA Institute - one of Europe’s most successful training companies for the financial services industry.

The ICMA Centre is part of the CFA University Affiliation Programme and is one of the very few universities in the world that has fully integrated its degree study with the CFA exam.

GRADUATE DESTINATIONS

Graduates are qualified to work in a variety of investment functions, including research and portfolio management, within a diverse range of organisations such as investment banks, regulators, fund managers and consultants.

ACREDITATIONS & PROFESSIONAL DEVELOPMENT

CFA Level 1
MSc Investment Management is part of the Chartered Financial Analyst (CFA) University Affiliation Programme and offers students the opportunity to study CFA Level 1 alongside the degree. The tuition for this programme includes the candidate’s registration in the June CFA Level 1 exam that is written just after the end of the academic year. The tuition also includes substantial CFA teaching outside of the academic teaching.

CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT

Part one (compulsory)
- Securities, futures & options
- Fixed income & equity investments
- Quantitative methods for finance
- Financial markets

Part two (compulsory)
- Current topics in investment management
- Advanced financial analysis
- Ethics in investment management
- Portfolio management

Plus 50 credits of optional modules from a range that may include:
- Bond market pricing & trading strategies
- Commodity derivatives
- Essentials of financial engineering
- Derivative securities: pricing, hedging & trading
- Liquidity risk
- Corporate finance & investment banking
- Stock index futures

PROGRAMME DIRECTOR:
Dr Michael Smith

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Dr Andreas Choularias
Dr Carol Padgett
Professor Brian Scott-Quinn

Chartered Financial Analyst® and CFA® are registered trademarks owned by CFA Institute.
MSc International Securities, Investment & Banking

Ranked No. 7 in the UK and No. 33 in the world for Master’s in Finance by the Financial Times*, this degree is widely regarded as one of the leading applied finance programmes in Europe.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.
Fees: Home/EU: £17,250
International: £24,250
GMAT: May be required – check online for more details at www.icmacentre.ac.uk
Degree discipline: Any degree discipline, but must have a satisfactory existing level of numeracy

GRADUATE DESTINATIONS
Our international body of graduates leave well equipped to pursue a wide range of careers in financial services. Many join investment banks to train as financial markets professionals in trading, sales and research. Some specialise in complex derivative products, while others join brokers and commodity trading firms.
Many graduates follow alternate career paths including consultancy, accountancy, operations, IT, and higher education and doctoral research. The skills you will develop here are much in demand in the financial sector, but are readily transferable to other business and organisational contexts.

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Fixed income & equity investments
• Securities, futures & options
• Financial markets

Part two (compulsory)
Choose 100 credits of optional modules from a wide range that may include:

PROGRAMME DIRECTOR:
Dr Chardin Wese Simen

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Professor Adrian Bell
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

It has been specially designed by industry practitioners to equip you with the skills and knowledge needed to succeed in the challenging field of international securities and investment banking. Our graduates acquire the practical skills and knowledge sought by employers in the sector through a unique combination of interactive, technically advanced teaching and hands-on training. It is our longest established programme with over 2,000 alumni members worldwide.

The programme is highly flexible with a choice of over 20 elective modules and the opportunity for 12-month students to seek out their own work placement to be assessed as part of the course in part three. It provides a broad expertise for those who have yet to settle on a specialism and want a wide choice of potential career paths.

You will benefit from exposure to advanced analysis tools and resources valued by the financial markets to enhance your practical skills and market awareness. As part of the programme, you will gain an in-depth understanding of the operations of financial markets, securities trading, corporate transactions, valuation, investment strategies and quantitative techniques.

* Financial Times Global Master’s in Finance Rankings 2017

MSc Investment Management

Learn the theory behind investment management, and apply this knowledge by managing a live portfolio of assets.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56.
Fees: Home/EU: £17,250
International: £24,250
Degree discipline: Any degree discipline, but must have a satisfactory existing level of numeracy
GMAT: May be required – check online for more details at www.icmacentre.ac.uk

ACREDITATIONS & PROFESSIONAL DEVELOPMENT
CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

This programme prepares students for the fast growing and exciting investment management industry, providing a practical knowledge of portfolio management and quantitative finance, together with courses looking at industry structure and trends. Students benefit from professional guest speakers drawn from the heart of the global investment industry in the City of London, only a short distance away.

Integral to the academic course is the parallel study of the Chartered Financial Analyst® (CFA®) programme, Level 1. The two programmes support and reinforce each other, ensuring that graduates acquire both the academic and professional knowledge and qualifications required to succeed in the investment management industry. The CFA Level 1 exam is provided by Fitch Learning - one of Europe’s most successful training companies for the financial services industry.

CFA Level 1
MSc Investment Management is part of the Chartered Financial Analyst (CFA) University Affiliation Programme and offers students the opportunity to study CFA Level 1 alongside the degree. The tuition for this programme includes the candidate’s registration in the June CFA Level 1 exam that is written just after the end of the academic year. The tuition also includes substantial CFA teaching outside of the academic teaching.

CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Fixed income & equity investments
• Quantitative methods for finance
• Financial markets

Part two (compulsory)
Choose 50 credits of optional modules from a wide range that may include:

PROGRAMME DIRECTOR:
Dr Michael Smith

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Dr Andreas Choularas
Dr Carol Padgett
Professor Brian Scott-Quinn

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MSc Financial Risk Management
This is one of our flagship programmes, educating the next generation of risk professionals for over 10 years. It was the first in the UK to be accredited by the Global Association of Risk Professionals (GARP).

The degree syllabus is enhanced with up-to-date professional practices in risk management, integrating applied academic knowledge to industry needs and thereby providing a competitive advantage to graduates. Integral to the academic course is the parallel study of the GARP FRM Part I certificate. Upon successful completion of their degree, students will be registered to take the FRM Part I examination.

PRMIA Accreditation and exemptions from PRM Exams I and II
The programme is accredited by the Professional Risk Managers’ International Association (PRMIA). Students who complete the appropriate modules within the degree will be eligible for exemption from Exams I and II of PRM Certification, which form a major part of the PRM Certificate.

CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Fixed income & equity investments
• Quantitative methods for finance
• Financial markets

Part two (compulsory)
• Credit risk
• Financial instruments
• Market risk

Plus 40 credits of optional modules from a range which may include:
- Bond market pricing & trading strategies
- Commodity derivatives
- Financial econometrics
- Liquidity risk
- Algorithmic trading

PROGRAMME DIRECTOR:
Dr Konstantina Kappou

GARP Accreditation
This programme is accredited by the Global Association of Risk Professionals (GARP).

MSc Capital Markets, Regulation & Compliance
This programme prepares you for a successful career in risk, compliance, audit, commercial law, financial regulation and senior management.

This is a practice-oriented Master’s degree that features case studies, reflective learning and simulation. It encourages you to challenge yourself and your lecturers in debate and discussion. The aim is to create a broad understanding of financial firm risk-taking, ethics, accountability, governance, regulation and compliance with an emphasis on critical thinking and active learning. Insight comes from expert regulators, experienced practitioners and academics. Together, we challenge current thinking on the role of financial institutions and markets and the programme particularly encourages you to examine concepts in the context of recent and past financial crises. You will build the skills and knowledge needed to gain an understanding of financial reform processes and their consequences for markets around the world. An understanding of substantive legal issues is also developed.

PROGRAMME CONTENT
Part one (compulsory)
• Risk management in financial services
• Securities, futures & options
• Fixed income & equity investments
• Financial markets

Part two (compulsory)
• Governance & compliance in financial services

Plus 80 credits of optional modules from a range which may include:
- Financial regulation
- Corporate governance & accountability
- Derivative securities: pricing, hedging & trading
- Corporate finance and investment banking
- Portfolio management

PROGRAMME DIRECTOR:
Deepa Govindarajan Driver

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Milam Maarza
Professor Brian Scott-Quinn

GARP Accreditation
This programme is accredited by the Global Association of Risk Professionals (GARP).
MSc Financial Risk Management

This is one of our flagship programmes, educating the next generation of risk professionals for over 10 years. It was the first in the UK to be accredited by the Global Association of Risk Professionals (GARP).

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56
Fees: Home/EU: £24,250 International: £22,250
Degree discipline: Any degree discipline, but must have a satisfactory existing level of numeracy
GMAT: May be required – check online for more details at icmacentre.ac.uk

The programme is tailored to the needs of the financial markets, providing graduates with knowledge into the new innovations in risk management through advanced learning that aligns research excellence with current market intelligence. Depending on the modules chosen, students can specialise in risk analysis, markets and regulation, or risk management. Key risk management concepts, such as Value-at-Risk and the pricing and hedging of financial instruments are taught by focusing on their application to relevant, practical problems in risk management and analysis.

GRADUATE DESTINATIONS
Graduates are well prepared to follow a career in risk management or risk analysis with banks, regulators, portfolio managers, corporate treasuries, risk management software houses, specialist financial boutiques and hedge funds. Regulators, governments, advisors and commentators are unanimously endorsing the call for more and better qualified risk managers and analysts to join the financial industry.

ACCREDITATIONS & PROFESSIONAL DEVELOPMENT
As well as being accredited by leading professional bodies, it also offers exemptions from various professional certificates.

GARP Accreditation
This programme is accredited by the Global Association of Risk Professionals (GARP).

The degree syllabus is enhanced with up-to-date professional practices in risk management, integrating applied academic knowledge to industry needs and thereby providing a competitive advantage to graduates. Integral to the academic course is the parallel study of the GARP FRM Part I certificate. Upon successful completion of their degree, students will be registered to take the FRM Part I examination.

PRMIA Accreditation and exemptions from PRM Exams I and II
The programme is accredited by the Professional Risk Managers’ International Association (PRMIA). Students who complete the appropriate modules within the degree will be eligible for exemption from Exams I and II of PRM Certification, which form a major part of the PRM Certificate.

CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT
Part one (compulsory)
• Securities, futures & options
• Fixed income & equity investments
• Quantitative methods for finance
• Financial markets

Part two (compulsory)
• Credit risk
• Financial instruments
• Market risk

Plus 40 credits of optional modules from a range which may include:

PROGRAMME DIRECTOR:
Dr Konstantina Kappou

OTHER ACADEMIC STAFF:
Dr Alfonso Dufour
Dr Emese Lazar
Professor Brian Scott-Quinn
Dr Simone Varotto

MSc Capital Markets, Regulation & Compliance

This programme prepares you for a successful career in risk, compliance, audit, commercial law, financial regulation and senior management.

KEY FACTS
Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 56
Fees: Home/EU: £16,250 International: £23,250
Degree discipline: Any degree discipline – no quantitative requirement

This is a practice-oriented Master’s degree that features case studies, reflective learning and simulation. It encourages you to challenge yourself and your lecturers in debate and discussion. The aim is to create a broad understanding of financial firm risk-taking, ethics, accountability, governance, regulation and compliance with an emphasis on critical thinking and active learning. Insight comes from expert regulators, experienced practitioners and academics. Together, we challenge current thinking on the role of financial institutions and markets and the programme particularly encourages you to examine concepts in the context of recent and past financial crises. You will build the skills and knowledge needed to gain an understanding of financial reform processes and their consequences for markets around the world. An understanding of substantive legal issues is also developed.

GRADUATE DESTINATIONS
Graduates typically go on to pursue senior managerial or regulatory roles. Many also pursue careers within risk management or compliance functions at insurers, banks, pension funds, securities firms and asset managers. Some of our students pursue careers in auditing and the legal profession, while others undertake senior oversight roles within international development organisations and central banks.

ACCREDITATIONS & PROFESSIONAL DEVELOPMENT
CISI Diploma
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT
Part one (compulsory)
• Risk management in financial services
• Securities, futures & options
• Fixed income & equity investments
• Financial markets
• Introductory quantitative methods for finance

Part two (compulsory)
• Governance & compliance in financial services

Plus 80 credits of optional modules from a range that may include:

PROGRAMME DIRECTOR:
Deepa Govindarajan Driver

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marr
Professor Brian Scott-Quinn
MSc Corporate Finance

This highly specialised degree is designed to provide a practical understanding of a wide range of corporate finance services and corporate transactions.

As a MSc Corporate Finance graduate, you will be well equipped for a career in investment banking in the City of London and other international financial centres. You will also be invaluable to professional services firms, including management consultancies and accountancy practices, as well as entrepreneurial ventures where an in-depth knowledge of finance is of direct benefit to the owner managers seeking to build their business.

ACCREDITATIONS & PROFESSIONAL DEVELOPMENT
NDRCCT Corporate Finance Consultant (CFC) Qualification
Students are eligible for exemption from the Corporate Investment exam.

CISI
Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT
Part one (compulsory)
- Securities, futures & options
- Fixed income & equity investments
- Quantitative methods for finance
- Financial markets

Part two (compulsory)
- Corporate finance & investment banking

Plus 80 credits of optional modules from a range that may include:
- Corporate governance & accountability
- Advanced financial analysis
- Mergers & acquisitions
- Strategic planning & budgeting
- Venture capital
- Portfolio management
- Programming for finance.

PROGRAMME DIRECTOR:
Dr Carol Padgett

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

GRADUATE DESTINATIONS

The practical and quantitative skills that you will develop on this programme equip you to meet the challenges of the industry and the ICMA Centre’s Financial Engineering degree has become highly respected by quantitative analysts and their employers.

Our compulsory modules provide a firm grounding in probability theory, stochastic calculus, derivatives pricing, quantitative and numerical methods, structured products, volatility analysis, and the modelling of credit, equity, foreign exchange and interest rate derivatives. We also provide a thorough training in C++ and other programming tools. Optional modules allow you to focus on risk analysis, portfolio management, designing trading strategies or econometric analysis.

PROGRAMME DIRECTOR:
Dr Carol Padgett

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

GMAT:
May be required – check online for more details at icmacentre.ac.uk

MSc Financial Engineering

The global financial crisis in the last decade has emphasised the need to develop better pricing and better hedging models for all complex products.

The practical and quantitative skills that you will develop on this programme equip you to meet the challenges of the industry and the ICMA Centre’s Financial Engineering degree has become highly respected by quantitative analysts and their employers.

The global financial crisis in the last decade has emphasised the need to develop better pricing and better hedging models for all complex products.

The practical and quantitative skills that you will develop on this programme equip you to meet the challenges of the industry and the ICMA Centre’s Financial Engineering degree has become highly respected by quantitative analysts and their employers.

Our compulsory modules provide a firm grounding in probability theory, stochastic calculus, derivatives pricing, quantitative and numerical methods, structured products, volatility analysis, and the modelling of credit, equity, foreign exchange and interest rate derivatives. We also provide a thorough training in C++ and other programming tools. Optional modules allow you to focus on risk analysis, portfolio management, designing trading strategies or econometric analysis.

PROGRAMME DIRECTOR:
Dr Carol Padgett

OTHER ACADEMIC STAFF:
Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

GMAT:
May be required – check online for more details at icmacentre.ac.uk

GRADUATE DESTINATIONS

Many graduates are now working as quantitative analysts in large international banks and other financial institutions. Financial instruments are becoming increasingly sophisticated, so graduates who understand complex modelling techniques are always in great demand. This programme opens doors to a wide range of careers. You could structure and develop new debt or equity solutions to meet clients’ funding and hedging needs or become a proprietary trader in exotic derivatives, a software specialist or a quantitative analyst supporting the traders.

PROGRAMME CONTENT
Part one (compulsory)
- Securities, futures & options
- Quantitative methods for finance
- Fixed income & equity investments
- Stochastic calculus & probability

Part two (compulsory)
- C++ for financial engineering
- Numerical methods for financial engineering
- Derivatives modelling
- Advanced derivatives modelling

Plus 30 credits of optional modules from a range that may include:
- Portfolio management
- Financial econometrics
- Market risk
- Derivatives securities: pricing, hedging & trading
- Liquidity risk & algorithmic trading
- Bond market pricing & trading strategies
- Commodity derivatives
- Advanced finance theory with empirical applications
- Essentials of financial engineering.

PROGRAMME DIRECTOR:
Dr Emese Lazar

OTHER ACADEMIC STAFF:
Dr Konstantina Kappou
Dr Tobias Kuna
Dr Yeqin Zeng

GMAT:
May be required – check online for more details at icmacentre.ac.uk

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PROGRAMME CONTENT
Part one (compulsory)
- Securities, futures & options
- Quantitative methods for finance
- Fixed income & equity investments
- Stochastic calculus & probability

Part two (compulsory)
- C++ for financial engineering
- Numerical methods for financial engineering
- Derivatives modelling
- Advanced derivatives modelling

Plus 30 credits of optional modules from a range that may include:
- Portfolio management
- Financial econometrics
- Market risk
- Derivatives securities: pricing, hedging & trading
- Liquidity risk & algorithmic trading
- Bond market pricing & trading strategies
- Commodity derivatives
- Advanced finance theory with empirical applications
- Essentials of financial engineering.

PROGRAMME DIRECTOR:
Dr Emese Lazar

OTHER ACADEMIC STAFF:
Dr Konstantina Kappou
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May be required – check online for more details at icmacentre.ac.uk
MSc Corporate Finance
This highly specialised degree is designed to provide a practical understanding of a wide range of corporate finance services and corporate transactions.

As a MSc Corporate Finance graduate, you will be well equipped for a career in investment banking in the City of London and other international financial centres. You will also be invaluable to professional services firms, including management consultancies and accountancy practices, as well as entrepreneurial ventures where an in-depth knowledge of finance is of direct benefit to the owner managers seeking to build their business.

ACCREDITATIONS & PROFESSIONAL DEVELOPMENT

NDRCTC Corporate Finance Consultant (CFC) Qualification

Students are eligible for exemption from the Corporate Investment exam.

CISI

Students who register and successfully complete two CISI Diploma in Capital Markets modules (Securities and Bonds & Fixed Interest Markets) are eligible for an exemption from the third module (Financial Markets).

PROGRAMME CONTENT

Part one (compulsory)

• Securities, futures & options
• Fixed income & equity investments
• Quantitative methods for finance
• Financial markets

Part two (compulsory)

• Corporate finance & investment banking

Plus 80 credits of optional modules from a range that may include:

Corporate governance & accountability, Advanced financial analysis, Mergers & acquisitions, Strategic planning & budgeting, Venture capital, Portfolio management, and Programming for finance.

PROGRAMME DIRECTOR:

Dr Carol Padgett

OTHER ACADEMIC STAFF:

Dr George Alexandridis
Dr Alfonso Dufour
Dr Miriam Marra
Professor Brian Scott-Quinn

MSc Financial Engineering

The global financial crisis in the last decade has emphasised the need to develop better pricing and better hedging models for all complex products.

The practical and quantitative skills that you will develop on this programme equip you to meet the challenges of the industry and the ICMA Centre’s Financial Engineering degree has become highly respected by quantitative analysts and their employers.

Our compulsory modules provide a firm grounding in probability theory, stochastic calculus, derivatives pricing, quantitative and numerical methods, structured products, volatility analysis, and the modelling of credit, equity, foreign exchange and interest rate derivatives. We also provide a thorough training in C++ and other programming tools. Optional modules allow you to focus on risk analysis, portfolio management, designing trading strategies or econometric analysis.

PROGRAMME CONTENT

Part one (compulsory)

• Securities, futures & options
• Quantitative methods for finance
• Fixed income & equity investments
• Stochastic calculus & probability

Part two (compulsory)

• C++ for financial engineering
• Numerical methods for financial engineering
• Derivatives modelling
• Advanced derivatives modelling

Plus 30 credits of optional modules from a range that may include:


PROGRAMME DIRECTOR:

Dr Emese Lazar

OTHER ACADEMIC STAFF:

Dr Konstantina Kappou
Dr Tobias Kuna
Dr Yeqin Zeng

GRADUATE DESTINATIONS

Many graduates are now working as quantitative analysts in large international banks and other financial institutions. Financial instruments are becoming increasingly sophisticated, so graduates who understand complex modelling techniques are always in great demand. This programme opens doors to a wide range of careers. You could structure and develop new debt or equity solutions to meet clients’ funding and hedging needs or become a proprietary trader in exotic derivatives, a software specialist or a quantitative analyst supporting the traders.

KEY FACTS

Duration:

9 months or 12 months full-time

Entry requirements:

Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university

For further details on how to apply see page 56

Fees:

Home/EU:

£23,250

International:

£23,250

Degree discipline:

Any degree discipline, but must have a satisfactory existing level of numeracy

GMAT:

May be required – check online for more details at icmacentre.ac.uk

Both corporate financial management and investment banking are at the core of the programme which is highly regarded in the City of London.

You will specialise in corporate investment and capital budgeting decisions, IPOs, payout policy, capital structure, enterprise valuation, financial analysis and risk management. You will also gain an in-depth understanding of financial markets, securities trading and quantitative techniques and be able to specialise in a wide range of additional elective topics.

Some electives are available only for students taking this programme. These modules offer you the chance to explore developments in private equity, corporate governance and mergers and acquisitions. The approach is hands-on with extensive use of case studies and projects, together with opportunities to meet practitioners in these areas.

GRADUATE DESTINATIONS

There is high demand for professionals who combine an understanding of the markets with knowledge of the financial decisions facing companies in their day-to-day operations. Such professionals also need a clear insight into related fields including: accounting, risk management, capital budgeting, debt and equity finance, financial planning, venture capital and mergers and acquisitions.

May be required – check online for more details at icmacentre.ac.uk

FGMAT:

£16,250

International:

£16,250

Degree discipline:

Any degree discipline, but must have a satisfactory existing level of numeracy

GMAT:

May be required – check online for more details at icmacentre.ac.uk
MSc Behavioural Finance

This programme provides a Master’s level education with a focus on behavioural finance, an interdisciplinary field that integrates psychology and financial economics.

**KEY FACTS**

**Duration:** 9 months or 12 months full-time

**Entry requirements:**
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university.

For further details on how to apply see page 56.

**Fees:**
- **Home/EU:** £16,250
- **International:** £23,250

**Degree discipline:**
Any degree discipline – no quantitative requirement

This is the first postgraduate degree in the UK with a thorough and balanced curriculum incorporating both disciplines. The study of finance and psychology progresses through the programme so that students obtain a critical grasp of core theory along with application and analysis skills.

**PROFESSIONAL DEVELOPMENT**
Graduates leave Henley equipped with knowledge and transferable skills that are prized by employers both within and outside of the traditional banking and finance sectors. Many currently enjoy successful careers with multinational companies, consulting firms, government agencies and regulatory organisations throughout the world.

Students will also gain the knowledge and skills required to continue their studies at doctoral level.

**PROGRAMME CONTENT**

**Part one (compulsory)**
- Introductory quantitative methods for finance
- Financial markets
- Securities, futures & options
- Fixed income & equity investments
- Introduction to psychology for finance

**Part two (compulsory)**
- Behavioural economics
- Behavioural finance
- Human motivation
- Psychology of individual & team development in organisations

**Plus 40 credits of optional ICMA Centre modules from a range that may include:**
- Derivative securities: pricing, hedging and trading
- Topic in the history of finance
- Bond market pricing & trading strategies
- Corporate finance & investment banking
- Commodity derivatives
- Stock index futures
- Topics in financial regulation
- Programming for finance

**GRADUATE DESTINATIONS**
Investment banks, asset managers and associated industries are all attempting to understand investment patterns that cannot be explained by conventional finance theories, so behavioural finance graduates are in demand. We expect many of our graduates to enter the industry at either the 'Analyst' level, i.e. as graduate trainees, or as 'Associates', who tend to have several years of relevant professional experience.

**ABOUT THE PROGRAMME**
The programme is structured to combine theory with practice. It offers you in-depth understanding of economics and finance, combining theoretical, methodological and practical learning. You will learn the theoretical foundations behind the models but also how to apply them. You will study micro and macroeconomics and acquire solid understanding of corporate finance and financial economics to equip you with strong practical and analytical skills for financial services, investment analysis and research.

**PROGRAMME DIRECTOR:**
Dr Ioannis Oikonomou

**OTHER ACADEMIC STAFF:**
Professor Chris Brooks
Dr Rachel McCloy
Dr Patricia Riddell

MSc Economics & Finance

The programme is delivered jointly by the ICMA Centre and the Department of Economics. Students therefore benefit from rigorous training in both economics and finance and the range of specialist modules offered by both departments.

**KEY FACTS**

**Duration:** 9 months or 12 months full-time

**Entry requirements:**
Undergraduate degree with a minimum upper second class bachelor’s degree from a UK university, or the equivalent from an internationally recognised university.

For further details on how to apply see page 56.

**Fees:**
- **Home/EU:** £16,250
- **International:** £23,250

**Degree discipline:**
Any degree discipline – no quantitative requirement

This programme prepares graduates to work as economists in the investment banking industry and other international or government organisations, or in research-related roles.

**PROGRAMME CONTENT**

**Part one (compulsory)**
- Microeconomic policy
- Quantitative methods for finance
- Securities, futures & options
- Financial markets
- Securities, futures & options

**Part two (compulsory)**
- Economics of financial markets
- Macroeconomic policy

**Plus credits of optional ICMA Centre modules from a range that may include:**
- Financial econometrics
- Strategic diversity & the political economy of the multinational enterprise
- Banking in emerging economies
- Economic development in emerging economies
- Economics of social policy
- Social policy of health and ageing
- Econometrics
- Topics in business economics

**GMAT:**
May be required – check online for more details at icmacentre.ac.uk

**GRADUATE DESTINATIONS**
Many currently enjoy successful careers with multinational companies, consulting firms, government agencies and regulatory organisations throughout the world. Graduates that have taken economics modules as part of their degree are preferred although degrees from any discipline will be considered. Applicants must also demonstrate a satisfactory level of numeracy and have basic knowledge of mathematics and statistics.

**PROGRAMME DIRECTOR:**
Dr George Alexandridis

**OTHER ACADEMIC STAFF:**
Dr Miriam Mara
Professor Robert Pearce
Professor Uma Kananhampati

**OTHER ACADEMIC STAFF:**
Dr Patricia Riddell

**PROGRAMME DIRECTOR:**
Dr Ioannis Oikonomou

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Professor Chris Brooks
Dr Rachel McCloy
Dr Patricia Riddell
MSc Behavioural Finance

This programme provides a Master’s level education with a focus on behavioural finance, an interdisciplinary field that integrates psychology and financial economics.

PROFESSIONAL DEVELOPMENT

Graduates leave Henley equipped with knowledge and transferable skills that are prized by employers both within and outside of the traditional banking and finance sectors. Many currently enjoy successful careers with multinational companies, consulting firms, government agencies and regulatory organisations throughout the world. Students will also gain the knowledge and skills required to continue their studies at doctoral level.

PROGRAMME CONTENT

Part one (compulsory)
- Introductory quantitative methods for finance
- Financial markets
- Securities, futures & options
- Fixed income & equity investments
- Introduction to psychology for finance

Part two (compulsory)
- Behavioural economics
- Behavioural finance
- Human motivation
- Psychology of individual & team development in organisations

Plus 40 credits of optional ICMA Centre modules from a range that may include:
- Derivative securities: pricing, hedging and trading
- Topics in the history of finance
- Bond market pricing & trading strategies
- Corporate finance & investment banking
- Commodity derivatives
- Stock index futures
- Topics in financial regulation
- Programming for finance

ABOUT THE PROGRAMME

The programme is structured to combine theory with practice. It offers you in-depth understanding of economics and finance, combining theoretical, methodological and practical learning. You will learn the theoretical foundations behind the models but also how to apply them. You will study micro and macroeconomics and acquire solid understanding of corporate finance and financial economics to equip you with strong practical and analytical skills for financial services, investment analysis and research.

GRADUATE DESTINATIONS

This programme prepares graduates to work as economists in the investment banking industry and other international or government organisations, or in research-related roles.

PROGRAMME DIRECTOR:
Dr George Alexandridis

OTHER ACADEMIC STAFF:
Dr Miriam Mara
Professor Robert Pearce
Professor Uma Kanhampati
MSc International Shipping & Finance

This unique programme addresses the needs of the rapidly evolving and highly competitive shipping industry by bridging the gap between academic theory and business practice.

KEY FACTS

Duration: 9 months or 12 months full-time
Entry requirements: Undergraduate degree with a minimum upper second class bachelor's degree from a UK university, or the equivalent from an internationally recognised university. For further details on how to apply see page 36.
Fees: Home/EU: £16,250
International: £23,250

The degree does not require any previous knowledge or work experience that is shipping related.
Degree discipline: Any degree discipline – no quantitative requirement.

The ultimate objective is to equip graduates with the knowledge, technical expertise and skills required by major employers in the sector. It offers significant networking opportunities along with an education that combines research-led, technically-advanced teaching by world-renowned faculty and senior industry practitioners.

The programme is a practice-centred hands-on experience. You will benefit from distinguished guest speakers, hands-on sessions, bespoke simulations, specialised workshops and company visits. 12-month students also have the opportunity to seek out their own work placement to be assessed as part of the course in part three. There is a comprehensive careers development programme and extensive work placement opportunities. As part of the course, you will spend one month at ALBA Graduate Business School in Greece, a country with the largest merchant fleet in the world and home to several leading shipping companies. During your time in Athens you will attend specialised shipping courses and participate in other activities such as visits to leading shipping companies, and ports, accompanied by information sessions from shipping practitioners.

GRADUATE DESTINATIONS

Graduates have taken up salaried and internship opportunities with a range of employers, including shipping, transportation companies, shipbroking firms, commodity, industrial and retail groups, port operators, shipping analysis and research companies, shipping divisions of investment banks and consulting firms, finance arrangers and shipping-related investment funds.

ACCREDITATIONS & PROFESSIONAL DEVELOPMENT

ICS Professional Qualification

Students are eligible for exemption from three modules: Introduction to shipping, Economics of sea transport and International trade & shipping finance.

PROGRAMME CONTENT

Participants will attend masterclasses in Technical aspects of ships and cargos, Shipping strategy and Careers in shipping & shipbroking negotiations among several others.

Part one, ICMA Centre, Reading (Sep – Dec)
- Securities, futures & options
- Fixed income & equity investments
- Maritime economics & business
- International maritime trade
- Introductory quantitative methods for finance

Part two, ICMA Centre, Reading (Jan – Mar) & ALBA (Mar – Apr)
- Shipping finance & investment
- Economic modelling & analysis of shipping markets
- Chartering policy & charter party analysis
- Plus optional modules in shipping or finance including: Work placement and project, Derivatives & risk management in shipping, Maritime law & marine insurance, Maritime logistics management, Commodity derivatives and Energy finance.

PROGRAMME DIRECTOR:
Dr George Alexandridis

OTHER ACADEMIC STAFF:
Professor Ilia Visvikis
Dr Michele Acciaro
Dr Nadia Kappou
Several senior industry professionals

Qualifications, Career Development & Alumni

QUALIFICATIONS & ACCREDITATIONS

ICMA Centre Master’s programmes are accredited by a number of world-recognised professional bodies with many offering exemptions to their qualifications or the opportunity to study and sit their exams alongside the MSc programmes.

These professional bodies include:
- Chartered Financial Analyst (CFA Institute)
- Chartered Institute for Securities & Investment (CISI)
- International Capital Market Association (ICMA)
- Institute of Chartered Shipbrokers (ICS)
- National Development and Reform Commission Training Centre (NDRCTC)
- Professional Risk Managers’ International Association (PRMIA)
- Global Association of Risk Professionals (GARP)

Further information is available on our website – www.icmacentre.ac.uk/mscprofessional-qualifications

CAREER DEVELOPMENT

Many students aspire to careers in City finance, working in financial centres such as the City of London, New York and Hong Kong. ICMA Centre alumni work in a wide range of roles in companies including: J.P. Morgan, Credit Suisse, BlackRock, Thomson Reuters, Accenture, Goldman Sachs, HSBC and PwC.

As a student, you have access to the specialist services of the Henley Careers team who offer one-to-one support, workshops, employer events and online resources to help you achieve your career goals. 90% of students are employed 3 months after graduation** and the ICMA Centre is ranked 13th in the world for careers progress*, and 27th in the world for salary percentage increase*.

* Financial Times Master’s in Finance ranking 2017
**Henley data 2017

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** Henley data 2017

Ling Chen, MSc International Securities, Investment & Banking
MSc International Shipping & Finance

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KEY FACTS

- **Duration:** 9 months or 12 months full-time
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For further details on how to apply see page 36

Fees:
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The degree does not require any previous knowledge or work experience that is shipping related.

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The programme is a practice-centred hands-on experience. You will benefit from distinguished guest speakers, hands-on sessions, bespoke simulations, specialised workshops and company visits. 12-month students also have the opportunity to seek out their own work placement to be accompanied by information sessions from the ICMA Centre alumni, as visits to leading ship-owning companies, and ports, accompanied by information sessions from shipping practitioners.

**GRADUATE DESTINATIONS**

Graduates have taken up salaried and internship opportunities for a range of employers, including shipping and transport companies, shipbroking firms, commodity, industrial and retail groups, port operators, shipping analysis and research companies, shipping divisions of investment banks and consulting firms, finance arrangers and shipping-related investment funds.

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**Plus optional modules in shipping or finance including:**


**PROGRAMME DIRECTOR:**

Dr George Alexandridis

**OTHER ACADEMIC STAFF:**

Professor Ilias Visvikis
Dr Michelle Acciaro
Dr Nadia Kappou

Several senior industry professionals

MSc programme & Finance

Qualifications, Career Development & Alumni

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* Financial Times Master’s in Finance ranking 2017
**Henley data 2017

I chose the ICMA Centre because it has an international reputation in the global financial markets industry and has experienced industry experts and professionals as lecturers. The facilities are excellent, especially with its fully equipped dealing rooms, which are the largest of all European business schools.

LING CHEN,
MSc International Securities, Investment & Banking
Don’t just study finance, experience it.

ICMA Centre courses are practice-focused to prepare students for a range of careers in the finance industry. At the heart of our facilities are three state-of-the-art dealing rooms where you can learn the secrets of trading, build your own asset portfolio and develop your financial analysis skills by processing complex data.

Our facilities are also equipped with Bloomberg and Thomson Reuters Eikon terminals that closely imitate the industry software you would find at an investment bank. As well as gaining exposure to a real-life market setting, you will also learn from contemporary finance case studies and can even develop programming skills. Our courses can enhance your employability and give you the edge in your career.

Get a taste of our facilities. Experience our dealing rooms in action with our 360-degree video at https://icma.ac.uk/Deal360-PG.
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Get a taste of our facilities. Experience our dealing rooms in action with our 360-degree video at hly.ac.uk/Deal360-PG.
How to Apply

The ICMA Centre operates on a rolling admissions basis, meaning that prospective students can apply for our programmes throughout the year; however, we advise that you apply early.

CREDITS EXPLAINED
All of our Master’s programmes comprise a total of 180 credits: 80 credits at Part one and 100 credits at Part two. Modules are worth either 10 or 20 credits – more information on value and availability of modules is available on the individual degree pages online at www.icmacentre.ac.uk

You can apply online at www.icmacentre.ac.uk/applyonline and we advise that applications are submitted early.

If you have any queries or would like to discuss any aspect of the degree or admissions process in more detail, please call our Admissions Officer on +44 (0)118 378 6497 or email admissions@icmacentre.ac.uk

9 MONTH AND 12 MONTH OPTIONS
On the 12 month programme students will need to select one 20 credit module from a range of options that run over the Summer. As part of the MSc International Securities & Investment Banking and MSc International Shipping & Finance courses, students also have the unique opportunity to find their own work placement to be assessed as part of the programme. Graduation for this programme will be in December.

Students on the 9-month programme will complete their studies in June, with graduation in early July.

The Research Project is a 20-credit optional module, which is available to all students in the Spring term.

ENGLISH LANGUAGE REQUIREMENT
Applicants to Henley Business School whose first language is not English will be required to attain the International English Language Test Scores (IELTS), or equivalent qualification accepted by the University as defined below, to enter a programme.

IELTS:
Score of 7.0 overall and with no component less than 6.0

TOEFL (Test of English as a Foreign Language):
Overall score of 100 with no less than 20 in Listening, Writing and Reading and 21 in Speaking.

Not quite at the required level of English language proficiency for your chosen programme?
For students who successfully complete one of the pre-sessional English Language courses run by the University of Reading’s International Study and Language Institute, a half band credit will be added to their English language condition. Finance programmes will accept students with IELTS 6.5, with no component less than 6.0 when attending the six-week pre-sessional English language course.

For more information about our pre-sessional English Language courses, email psadmissions@reading.ac.uk or phone +44 (0) 118 378 5289

SCHOLARSHIPS
The ICMA Centre is pleased to announce that it has a number of scholarships available.

Further information including application criteria and deadlines, can be found at: www.icmacentre.ac.uk/study/scholarships

Please note that all information included in this brochure was correct at the time of going to print (July 2017).

“"My experience at the ICMA Centre was one of the best moves I made in my career... It has been the most rewarding and valuable experience of my life. "

TREVOR WISNIEWSKI
MSc International Securities, Investment & Banking
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TREVOR WISNEWSKI
MSc International Securities, Investment & Banking
Henley Business School

For more information, please contact:

Henley Business School
Undergraduate Admissions
University of Reading
RG6 6UD
United Kingdom
icmacentre.ac.uk/pg
+44 (0) 118 378 6497

All information is correct at time of print July 2017

DISCLAIMER

This prospectus was issued in July 2017 and is aimed at prospective undergraduate students wishing to apply for a place at Henley Business School (“Henley”), apart of the University of Reading (“the University”) to start a course in autumn 2018. The prospectus describes in outline the courses and services offered by the University within Henley. The University makes every effort to ensure that the information provided in the prospectus is accurate and up-to-date at the time of going to press. However, it may be necessary for the University to make some changes to the information presented in this prospectus following the publication – for example, where it is necessary to reflect changes in practice or theory in academic subjects as a result of emerging research, or if an accrediting body requires certain course content to be added or removed. To make an informed and up-to-date decision, we recommend that you check www.henley.ac.uk/ug for information. The University’s subjects and course content may change from time to time. The University reserves the right to change without notice any of the information in the prospectus, to discontinue any course or service, to change the fee or charges relating to courses, or to discontinue the provision of any service.

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Finance for the real world.