

FINS3640

Investment Management Modelling

Course Outline

Semester 1, 2017

Part A: Course-Specific Information
**Part B: Key Policies, Student Responsibilities
and Support**

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Pedro Barroso
Room: BUS 333B
Phone No: 9385 5854
Email: p.barroso@unsw.edu.au
Consultation Times – 14:00-15:30 (or by appointment)

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures start in Week 1 (to Week 13). The Time and Location are Fridays from 9:00 to 12:00 in Electrical Eng G24 (K-G17-G24).

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

This course covers advanced topics in investments and funds management such as: 1) equity valuation; 2) alternative investment classes such as real estate, private equity, commodities, currencies, and hedge funds; 3) performance measurement and portfolio management.

2.4 Course Aims and Relationship to Other Courses

The course focuses on topics that are a core part of the body of knowledge for the Finance profession and Investments in particular.

One of the main aims of the course is to provide students with training in security analysis. That is methods for security analysts to search for under-valued / over-valued securities relative to some objective criteria.

Another focus of the course is alternative investments. Alternative investments refer both to asset classes other than stocks and equities and to approaches different from the conventional buy and hold passive strategy. Alternative asset classes include real estate, private equity, commodities, and currencies. To the extent these have specific risks and rewards they can offer a potential way for investors to diversify their risk. The same can apply to hedge fund strategies like liquidity provision, volatility scaling and others. This course aims to explain the essential concepts behind these alternative asset classes, with a major focus on alternative hedge fund strategies.

Finally, one essential aim of the course is to assess the performance of active managers and use that information to manage portfolios including both passive benchmarks and actively managed funds. The main empirical challenges of portfolio management are also addressed.

As most courses in finance, this course requires some basic knowledge of mathematics, statistics and accounting.

2.5 Student Learning Outcomes

By the end of this course, you should be able to:

1. Explain the most important approaches to value common stocks.
2. Value stocks using a dividend discount model or a free cash flow approach.
3. Estimate the growth rate of firms and its terminal value.
4. Use relative value methods to value common stocks.

5. Explain what hedge funds are, their different types and the most common strategies they follow.
6. Explain what mortgage backed securities and REITs are and discuss their risk and return.
7. Be familiar with the terminology of private equity investments and discuss the difficulties in measuring the performance of private equity investments.
8. Explain different investment approaches in the commodities market and related concepts such as backwardation and contango. Compute returns of these strategies.
9. Know how to evaluate the performance of portfolios and active managers of those portfolios.
10. Know how to design actively managed portfolios and explain its investment policy.
11. Discuss some of the main findings of recent research on asset return predictability and portfolio management.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

For more information on the Undergraduate Coursework Program Learning Goals and Outcomes, see Part B of the course outline.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all Business postgraduate coursework students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Know the main methods of common stock valuation. Discuss the properties of alternative investment classes and how they fit in the global picture of asset management.	<ul style="list-style-type: none"> • Report • Exams
2	Critical thinking and problem solving	Solve real investment problems as valuing a stock or measuring the performance of a portfolio.	<ul style="list-style-type: none"> • Exams • Report
3a	Written communication	Construct written work which is well articulated and logically presented.	<ul style="list-style-type: none"> • Exams • Report
3b	Oral communication	Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> • No specifically assessed.
4	Teamwork	Not specifically addressed in this course.	
5a.	Ethical, social and environmental responsibility	Not specifically addressed in this course.	
5b.	Social and cultural awareness	Not specifically addressed in this course.	

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

We seek to create an interesting, challenging, relevant, and engaging education experience. To help achieve this objective we have a number of teaching aims:

- Create a climate of engagement, dialogue and ongoing feedback between students and lecturers regarding the content, teaching strategies, learning experiences and outcomes;
- Cater for a variety of learning preferences and abilities by providing a range of learning activities and teaching methods;
- Develop independent learning skills and create an environment that provides both structure and guidance as well as encourages students to extend their learning.

3.2 Learning Activities and Teaching Strategies

The (online) lecture

The (online) lectures set out the main conceptual frameworks for each topic. They synthesize materials from various sources. You are advised to start with the online lectures to get the main ideas and then read the textbooks and other relevant materials. From a time management perspective, this means you will need to allocate at least 10 hours per week for the online lecture and reading.

We bring current research to class. We do this by presenting and discussing recent papers on topics of interest to the course.

In the lectures we will also solve exercises to facilitate the interpretation of each topic's most important insights and develop problem-solving skills. These should also help prepare you for the exams.

The equity research project

A fundamental part of the course is about stock valuation. So you will be asked to value a stock. This is the "equity research project." This should be a real example of an actively traded stock and you should be able to produce a recommendation to buy or sell the stock. You should be able to do this using the methods learned in class (possibly complemented with others you find through your own independent research). The equity research project is a teamwork assignment.

If you need any assistance in managing your time you will find the UNSW Business School's Education Development Unit (EDU) a useful resource.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

4.2 Assessment Details

Assessment Task	Weighting	Length	Due Date
Mid-session exam	25%	2 hours	Week 4 - Saturday, 25 March 2017
Equity research project	20%	1500 words	23:59 on 1 May 2017
Final Exam	55%	2 hours	University Exam Period
Total	100%		

Mid-session exam

This is a 2-hour comprehensive in-class exam to be held in week 4. It will cover the materials from week 1 to 3.

Equity research project

I will provide a list of eligible stocks to analyse with both Australian and international equities. You should form groups of 3-4 members and each group will be asked to pick one stock to value and produce a report with the analysis of the stock.

The report should make explicit reference to the topics covered in the course. It should discuss the applicability of each of the methods to value the chosen stock and also its limitations.

As part of the research project students can be asked about the perceived contributions of each member of their group (peer assessment). So you should contribute to the group and be perceived by your fellow team members as a valid team player.

You are strongly discouraged of breaching any rule regarding plagiarism in the assignment. You can find more information about plagiarism on section 9 of this course outline. Evidence of plagiarism in the assignment can seriously affect your grade.

Final Exam

This is a 2-hour comprehensive exam. The final examination will be held on UNSW campus during the UNSW centrally managed examination period. The final examination should be mostly based upon materials from week 5 to the final week of the course but it can test knowledge on any part of the course.

4.3 Assessment Format

The equity research project report should have of up to 1500 words. The word limit does not include the bibliography but it includes all words in tables and figures as well as the text itself. Besides the project, students should also submit a spreadsheet with all calculations referred in the report. This will typically not be graded per se, but the grader / lecturer may use it in case of any doubt about the calculations. Hence the spreadsheet should be well-structured and easy to interpret. Students should also be prepared to explain all of their calculations and analysis to the grader / lecturer in case of any doubt. More detailed instructions will be announced in week 5.

4.4 Assignment Submission Procedure

The assignment is to be submitted through moodle.

4.5 Late Submission

Late submission of the equity research project can be accepted for up to two days but the grade will suffer a substantial penalty for each day that has passed since the deadline. So you are strongly encouraged to submit the assignment on time or even earlier. To avoid any last minute surprise you should plan to submit the assignment well before the deadline.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES

The website for this course is on Moodle at: <http://moodle.telt.unsw.edu.au>

There is no fixed textbook requirement for this course. However, much of the course relies on materials from three books:

Anson, M., Black, K., Chambers, D., Kazemi, H., 2012, *CAIA level I: An introduction to core topics in alternative investments*, 2nd edition, Wiley and Sons. **[CAIA]**

Bodie, Z., Kane, A., Marcus, A., 2011, *Investments*, 9th edition, McGraw-Hill Irwin. **[BKM]**

Damodaran, A., 2012, *Investment valuation*, 3rd edition, Wiley and Sons. **[D]**

The powerpoint presentations and practice questions will be posted on moodle and those should be the core elements of your study materials. The books are an additional, complementary, reference for your study. Copies of the books are available for purchase at the UNSW Book Store but you may also just borrow the books from the UNSW Library.

Other books that are related to the content of the course are:

Brown, K., and Reilly, F., 2012, *Investment analysis and portfolio management*, 10th edition, South-Western Cengage Learning.

Damodaran, A., 2006, *Damodaran on valuation*, 2nd edition, Wiley and Sons.

Pedersen, L. , 2015, *Efficiently inefficient: How smart money invests and market prices are determined*. Princeton University Press. **[P]**

The course puts a major emphasis on relevant, recent research in financial markets. The exams can include questions on the papers presented in class. You should be able to refer its main findings and discuss how they fit in the global picture of the course contents. Below is a list of relevant papers that we will present and discuss (note this list is not exhaustive, other papers can be presented and discussed as well):

Asness, C., Krail, R., and Liew, J., 2001, *Do hedge funds hedge?*, *Journal of Portfolio Management*, 28(1), 6-19.

Asness, C., Frazzini, A., Israel, R., & Moskowitz, T. (2014). *Fact, Fiction, and Momentum Investing*. *The Journal of Portfolio Management* Portfolio Management, 75-92.

Asness, C., Frazzini, A., Israel, R., & Moskowitz, T. (2015). *Fact, Fiction, and Value Investing*. *The Journal of Portfolio Management* Portfolio Management, 34-52.

Asness, C., Frazzini, A., and Pedersen, L., 2014, *Quality-minus-junk*, working paper.

Barroso, P., and Santa-Clara, P., 2012, *Beyond the carry trade: optimal currency portfolios*, *Journal of Financial and Quantitative Analysis*, forthcoming.

Brandt, M., Santa-Clara, P., Valkanov, R., 2009, *Parametric portfolio policies: Exploiting characteristics in the cross section of equity returns*, *Review of Financial Studies*, 22, 3411-3447.

DeMiguel, V., Garlappi, L., Uppal, R., 2009, *Optimal versus Naive Diversification: How Inefficient Is the 1/N Portfolio Strategy?*, *Review of Financial Studies*, 22(5), 1915-1953.

Edelen, R., Ince, O., Kadlec, G. (2016). *Institutional Investors and Stock Return Anomalies*. Forthcoming in the *Journal of Financial Economic*

Frazzini, A., Kabiller, D., Pedersen, L., 2013, *Buffett's alpha*, working paper.

Malkiel, B., and Saha, A., 2005, *Hedge funds: risk and return*, Financial Analysts Journal, 61(6), 80-88.

Popular / classical / non-technical books related to the course content (not strictly required but always good reading material):

Bernstein, P., 1996, *Against the Gods: The Remarkable Story of Risk*, Wiley and Sons.

Cunningham, L., 2014, *The Essays of Warren Buffet*, 4th edition, Wiley and Sons.

Graham, B., and Dodd, D., 2009, *Security Analysis*, 6th ed. New York: McGraw-Hill (first published in 1934).

Lewis, M., 2010, *Liar's poker*, W.W. Norton (first published in 1989).

Lowenstein, R., 2001, *When Genius Failed: the rise and fall of long term capital management*, Fourth Estate.

Malkiel, B., 2015, *A random walk down Wall Street*, 15th edition, W.W. Norton (first published in 1973).

Taleb, N., 2007, *The Black Swan: The Impact of the Highly Improbable*, New York: Random House.

6 COURSE EVALUATION AND DEVELOPMENT

Each session feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Courses and Teaching Evaluation and Improvement (CATEI) FINS5541 Advance Investments and Funds Management 11 Process (http://www.lut.unsw.edu.au/ref4-5-1_catei_process.cfm) is one of the ways in which student evaluative feedback is gathered. Significant changes to courses and programs within the School are communicated to subsequent cohorts of students. Please access the CATEI forms via my.unsw.edu.au.

In addition to the end of term CATEI process, you are encouraged to contact Dr. Pedro Barroso at p.barroso@unsw.edu.au during the term in relation to your experience in the courses and suggestions of potential changes that could further enhance the course.

7 COURSE SCHEDULE

COURSE SCHEDULE			
Week	Topic	References	Other activities / assessment
Week 1 3 March	Introduction to valuation	D2-3, D9-10	
Week 2 10 March	The dividend discount model	D11-13	
Week 3 17 March	FCFE and relative valuation	D14, D17-18	

Week 4 24 March			Mid-session exam
Week 5 31 March	FCFE and relative valuation (cont.)	D14, D17-18	
Week 6 7 April	Private Equity	D24, CAIA 20-22.	
Week 7 14 April	<i>(Friday 14 April is Good Friday public holiday)</i>		No lecture (make-up class in week 13)
Mid-semester break: Friday 14 – Saturday 22 April inclusive			
Week 8 28 April	Real estate	D26, CAIA 8-10.	
Week 9 5 May	Commodities and currencies	CAIA 18-19, P11.	
Week 10 12 May	Portfolio performance evaluation	BKM24	
Week 11 19 May	Hedge funds	BKM26, P1 and introduction.	
Week 12 26 May	Active portfolio management and advanced topics in portfolio management	BKM27-28, Brandt et al. (2009), DeMiguel et al. (2009), Barroso and Santa-Clara (2012)	
Week 13 2 June	Catch-up week and review for the exam	-	

PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

Business Undergraduate Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have in-depth disciplinary knowledge applicable in local and global contexts.

You should be able to select and apply disciplinary knowledge to business situations in a local and global environment.

2. Critical thinking and problem solving: Our graduates will be critical thinkers and effective problem solvers.

You should be able to identify and research issues in business situations, analyse the issues, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective professional communicators.

You should be able to:

- a. Prepare written documents that are clear and concise, using appropriate style and presentation for the intended audience, purpose and context, and
- b. Prepare and deliver oral presentations that are clear, focused, well-structured, and delivered in a professional manner.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of the ethical, social, cultural and environmental implications of business practice.

You will be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Identify social and cultural implications of business situations.

Business Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.

You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.

You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts.

You should be able to:

- a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
- b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Consider social and cultural implications of business and /or management practice.

9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: <https://student.unsw.edu.au/plagiarism> as well as the guidelines in the online ELISE tutorials for all new UNSW students: <http://subjectguides.library.unsw.edu.au/elise>.

To see if you understand plagiarism, do this short quiz:
<https://student.unsw.edu.au/plagiarism-quiz>

For information on how to acknowledge your sources and reference correctly, see:
<https://student.unsw.edu.au/referencing>

For the *Business School Harvard Referencing Guide*, see the [Business Referencing and Plagiarism](#) webpage (Students>Learning support>Resources>Referencing and plagiarism).

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students 'Managing your Program' webpages: <https://student.unsw.edu.au/program>.

10.1 Workload

It is expected that you will spend at least **nine to ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your **Moodle course websites** in the **first week of semester**. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: <https://student.unsw.edu.au/uoc>

10.2 Attendance

Your regular and punctual attendance at lectures and seminars or in online learning activities is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: <https://student.unsw.edu.au/attendance>

10.3 General Conduct and Behaviour

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: <https://student.unsw.edu.au/conduct>

10.4 Health and Safety

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <http://safety.unsw.edu.au/>.

10.5 Keeping Informed

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General Information on Special Consideration for undergraduate and postgraduate courses:

1. All applications for special consideration must be **lodged online through myUNSW within 3 working days of the assessment** (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. **For more information, please study carefully in advance the instructions and conditions at: <https://student.unsw.edu.au/special-consideration>**
2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.
3. Applications will **not** be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.
4. Decisions are made by lecturers-in-charge for all other assessment items aside from the final exam, **not** by tutors.
5. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam or other concession.
6. Special consideration requests **do not allow** lecturers-in-charge to award students additional marks.

Business School Protocol on requests for Special Consideration for Final Exams:

The Business School Faculty panel will need to be satisfied on each of the following before supporting a request for special consideration:

1. Does the medical certificate contain all relevant information? For a medical certificate to be accepted, the degree of illness, and impact on the student, must be stated by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid.
2. Has the student performed satisfactorily in the other assessment items? Satisfactory performance and attempted all other assessment items and meeting the obligation to have **attended 80% of tutorials**.
3. Does the student have a history of previous applications for special consideration? A history of previous applications may preclude a student from being granted special consideration.

Special Consideration and the Final Exam in undergraduate and postgraduate courses:

Applications for special consideration in relation to the final exam are considered by a Business School Faculty panel to which lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this will entitle the student to sit a supplementary examination. No other form of consideration will be granted. The following procedures will apply:

1. Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. The dates for Business School supplementary exams for Semester 1, 2017 are:

Wednesday 12 July 2017 School of Banking and Finance, Management, Risk and Actuarial Studies

If a student lodges a special consideration for the final exam, they are stating they will be available on the above dates. **Supplementary exams will not be held at any other time.**

2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will be ignored and only the mark achieved in the supplementary examination will count towards the final grade. Absence from a supplementary exam without prior notification does not entitle the student to have the original exam paper marked, and may result in a zero mark for the final exam.

The Supplementary Exam Protocol for Business School students is available at:
<http://www.business.unsw.edu.au/suppexamprotocol>

Special Consideration and assessments other than the Final Exam in undergraduate and postgraduate courses:

Special considerations in assessments other than for final exams, e.g. mid-semester exams, projects, **lodged online through myUNSW within 3 working days of the assessment** (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration) The LIC will review and decide the outcome deciding how to grant extensions and special consideration and update your application with the arrangements of the Supplementary assessment. For mid-session exams and quiz's they will be scheduled approximately 7 working days after the original assessment, which will be required to make yourself available.

12 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**

<https://www.business.unsw.edu.au/students/resources/learning-support>

The EDU offers academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 7577 or 9385 4508; Email: edu@unsw.edu.au.

- **Business Student Centre**

<https://www.business.unsw.edu.au/students/resources/student-centre>

Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

- **Moodle eLearning Support**

For online help using Moodle, go to: <https://student.unsw.edu.au/moodle-support>. For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

- **UNSW Learning Centre**

www.lc.unsw.edu.au

Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library services and facilities for students**

<https://www.library.unsw.edu.au/study/services-for-students>

- **IT Service Centre:**

<https://www.it.unsw.edu.au/students/index.html>

Provides technical support to troubleshoot problems with logging into websites, downloading documents, etc. Office: UNSW Library Annexe (Ground floor). Phone: 9385 1333.

- **UNSW Counselling and Psychological Services**

<https://student.unsw.edu.au/wellbeing>

Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418; Email: counselling@unsw.edu.au

- **Disability Support Services**

<https://student.unsw.edu.au/disability>

Provides assistance to students who are trying to manage the demands of university as well as a health condition, learning disability or have personal circumstances that are having an impact on their studies. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: disabilities@unsw.edu.au