

APPRENTICESHIP LEVY

MSc REGULATION AND COMPLIANCE



Henley
Business School

UNIVERSITY OF READING

Where business comes to life

Maximising your return from the Apprenticeship Levy

The Apprenticeship Levy is paid by all businesses in England with a payroll over £3 million. It can then be used to procure apprenticeship training from Henley Business School at the University of Reading or other Government approved training providers using the Digital Apprenticeship Service.

What it means for businesses

The Apprenticeship programme is an ambitious one which no major organisation can ignore as it will enable employers to:

- Address skills gaps and create a talent pipeline for the future
- Reskill employees and enable them to gain qualifications as the business changes with disruption
- Support social mobility by attracting and retaining people from diverse backgrounds.

We know that one of the biggest challenges faced by businesses in enhancing productivity and growth is the ability to develop current and future leaders. These leaders now need to have the agility and adaptability to handle the diverse and complex challenges facing businesses today.

Together we can help you to harness the potential power of the Levy. Our programmes are carefully designed to deliver enhanced capability aligned to the transformation and performance needs of your business.

Equipping managers for the future world of work

The leaders of tomorrow will need to be comfortable managing a team of people and robots, using analytics to run the business and make decisions, while communicating complex information and creating a network of internal and external advocates.

Our programmes are designed to respond to these conditions and equip leaders to handle the challenges ahead.



Welcome

There are very big changes going on in financial services, regulation and our external environment. Consumers' needs are becoming more diverse and complex, yet they are increasingly required to take more responsibility for their personal financial decisions. These consumers range from retail consumers who buy financial services for their own use (e.g. car insurance) to wholesale consumers including hedge funds and corporates buying financial products or services. Technology is transforming how both retail and wholesale consumers buy, sell, invest and trade – creating both huge opportunities and new risks.

This course will allow the learners to build the understanding, confidence and critical analysis skills we believe are needed to successfully develop their career in regulation or compliance. We would encourage them to think of this programme as an integral part of their career plan and future in regulation. Our hope is that the learning will play a key role in enabling them to challenge the practices of the past and build capability for the future.

The course focuses on the following key areas:

- Understanding of the core theoretical concepts behind finance and regulation
- The students' critical thinking skills
- The ability to interpret data, including undertaking a research project that will be of academic significance and practical relevance
- The ability to apply new learning within the workplace, adapt to change and reflect on their professional practice.

Together, these areas aim to give learners the ability to look across the financial regulatory landscape and make informed and effective judgements. Modern finance impacts on every sector of society and this presents public policy challenges for both regulators and compliance officers. Through this combined Apprenticeship and Master's Degree, we will help regulators, compliance officers, and firms to invest in their future and that of the financial services industry.

Five reasons why

1. The opportunity to develop breadth of knowledge in financial regulation and compliance
2. Build a network across industry and academia as an alumni member of Henley Business School
3. Develop thought leadership that can help to shape the future of financial regulation
4. Study at a World Top 20 Business School (*Financial Times Executive Education Ranking 2018*)
5. Have a Master's qualification that is valued across the industry, an externally recognised professional qualification and a CISI Diploma in Investment Compliance.

International relevance

This programme supported by the Chartered Institute for Securities & Investment (CISI) is an initiative that scrutinises the depth and breadth of the regulatory craft. As an inter-disciplinary programme focussed on financial regulation, it offers experienced regulators and compliance/risk officers from all jurisdictions an opportunity to reflect more deeply on their practice and hone their own judgement skills. The programme combines academic rigour with real world insights offering an unbiased and critical view of the regulatory landscape. Building upon the diversity of experiences and environments in developing and developed financial markets, the programme examines a range of financial phenomena, products, institutions and activities. Most importantly, these are tied back to their role within the real economy whilst recognising both national considerations and international interconnectedness in a global economy.



Be curious. Be excellent.

Henley is delighted to offer this new Apprenticeship Degree

We are proud to offer a Master's (MSc) in Regulation & Compliance which is also available for funding by the Government's Apprenticeship Levy scheme. Individuals completing this programme will also be awarded a Diploma from the CISI.

Whilst there are many modules on governance and regulation in Master's programmes in Finance, Henley is proud to be one of the first to offer an executive Master's programme focusing exclusively on regulation and compliance covering three broad themes:

- Knowledge of how, when and why we regulate the financial sector
- The drivers of consumer behaviour and how this in turn drives or is driven by firms' behaviour
- Forming sound forward-looking judgements based on data and information and developing the ability to articulate these to a wide range of stakeholders.

Since its foundation in 1945 as one of the UK's first business schools, Henley has provided Executive Education that combines academic knowledge with practical development for aspiring individuals and ambitious organisations.

We provide tomorrow's leaders with knowledge of business tools and techniques to be successful in the complex and fast-moving world in which we live and work.

In all our programmes we seek to develop leaders who are aware of this wider dynamic environment and their organisation's objectives, but also to understand their own styles, strengths and development needs as individuals.

We look forward to welcoming you to Henley soon to experience what the 'Henley approach' can do for you and the future of the industry.

Professor John Board
Dean, Henley Business School



Programme overview

The programme is divided into three stages. Each stage has been designed to address three aims that were identified as essential outcomes:

1. Appreciate how, when and why we regulate the financial sector.
2. Evaluate the drivers of consumer behaviour and how this drives organisation's behaviour and the behaviour of markets.
3. Forming sound, forward-looking judgements based on data and analysis, and the ability to articulate these to a wide range of stakeholders.

The structure

Studied part time over three years this Master's programme has blended learning elements, combining face-to-face workshops with online learning all taught by Henley's academic team supported by subject matter experts drawn from the wider financial services industry. On average each module consists of three terms of 12 weeks with four workshops every fortnight then four weeks for assessment. Locations for teaching sessions may vary and will include the following locations: Canary Wharf, the Greenlands Campus in Henley-on-Thames and the trading rooms at the ICMA Centre in the University of Reading's Whiteknights Campus.

Stage 1

- Stakeholders & the business of finance
- Financial markets & instruments for regulators and compliance officers
- Core topics in financial regulation.

Stage 2

- Behaviour, ethics and culture in financial services
- Strategic approaches to the business of finance
- Advanced topics in financial regulation.

Stage 3

- Research skills and methods for practitioners
- Research project
- Being a reflective practitioner.





Stage 1

Stakeholders & the business of finance

This module sets the scene for this Master's programme. It engages participants in a study of the international landscape of financial intermediation. The rationales for different types of intermediation are examined in the context of risk in all its guises and then tied to the impact of both intermediation and risks on stakeholders. Topics are explored in the context of critical and mainstream literature, as well as real-world evidence linking financial intermediation with developments and impact on the real economy.

Through this module participants will develop a critical and nuanced understanding of:

- The true underlying purpose of business practices across different types of financial services businesses
- An overview of risk from a conceptual and practical standpoint and how it affects stakeholders
- Risk types, causes, assessment methodologies and mitigants, alongside an exploration of both financial and non-financial considerations
- The nature and impact of financial intermediaries' practice and conduct in different socio-political and economic contexts
- The failures of financial intermediation and impact on stakeholders – both historical and more recent learning.

Financial markets & instruments for regulators

This module aims to expose participants to the scholarly discourse underpinning the varied topics within the broader heading of financial markets and financial instruments. Students can also be expected to develop a deep appreciation of established and more current practices in the operation of markets and instruments, so that they, as regulators and compliance officers, are able to critically evaluate and challenge these where required.

Through this module students will:

- Experience trading in a simulated securities market
- Understand why and to what extent markets need regulation in order to function efficiently or effectively for stakeholders
- Understand the main ways in which market operations may lead to sub-optimal results for a range of stakeholders
- Appreciate the extent and diversity of instruments and securities traded in modern financial markets.

Core topics in financial regulation

This module builds on prior understanding of intermediation, markets, instruments and risk. It introduces participants to a cross-disciplinary study of the practical, philosophical, historical and socio-economic aspects of financial regulation.

It includes a nuts-and-bolts study of the key aspects of financial regulation including:

- The rationales for regulation more generally and financial regulation more specifically
- Critical analyses of objectives, types, structures, styles, architecture, prioritisation and crises, both domestic and international
- The regulatory tools and techniques used in addressing micro-prudential, macro-prudential, conduct, competition, cultural, governance and financial crime matters
- Emerging challenges for regulators and compliance officers.



Stage 2

Behaviour, ethics & culture in financial services

Participants will examine key elements of the theory and practice of corporate governance, ethics, behaviour and culture as they can be applied to the financial sector. The aim is to allow regulators and compliance officers to robustly and effectively challenge poor behaviour or culture to improve stakeholder outcomes. Students will engage with topical debates in areas including directors' duties, remuneration, ethical conduct and risk oversight.

The module will cover:

- How individuals make decisions, including recent insights from behavioural finance, as well as decision-making processes within firms
- Key corporate governance and ethics concepts, types of governance mechanisms, their genesis, application and implications
- The importance of firm culture for internal performance and external stakeholders, including the efficacy of codes, regulations and practices in changing culture
- The growth of Socially Responsible Investing using Environmental, Social and Governance criteria, and the evolving role of institutional investors in enhancing corporate accountability through responsible investment (stewardship).

Strategic approaches to the business of finance

Participants will develop a nuanced, advanced understanding of the topical challenges associated with the development of the financial sector and how actors in the finance industry respond to these strategic challenges. We will examine different strategic perspectives and approaches and how they translate into business models. Based on this conceptual basis, we will explore specific strategic challenges in respect of changes to industry structure, business strategy and risk appetite which together help to understand the complex sources of strategic change in the finance industry. We will also examine the consequences that strategic developments in the financial industry have for the financial regulator and compliance function within firms.

Through this module students will:

- Develop an advanced understanding of a business strategy and different strategic perspectives and approaches as well as the interplay between strategy and business models
- Explore how firms interact with consumers, including marketing
- Engage in 'horizon scanning' to identify current and future strategic challenges facing the financial sector
- Work in teams to develop a strategic plan to address one of these challenges and present it before a mock board
- Reflect on the role that financial regulators as well as compliance and risk functions within firms should play in the formulation of firm strategy.

Advanced topics in financial regulation

Participants will build on the conceptual foundations established in previous modules to engage with some of the more complex and substantive dilemmas encountered by financial regulators and compliance/risk officers. Using insights from history, sociology, politics, strategy, international relations, law and psychology this module encourages students to engage with topics such as complexity, interconnectedness, domino effects, competing priorities, legal and financial engineering, incentives, positions of significant influence, lobbying, cognitive regulatory capture, sustenance of competition, political will, unintended consequences of regulation and international dimensions to domestic problems. Real economy implications, critical analysis of key issues, and considerations of responsibility and accountability will serve as a backdrop for the elaboration of conceptual and philosophical questions around real-world examples and circumstances.

Understand and, importantly, recognise the links between micro-prudential, macro-prudential, conduct and other forms of regulation, as well as the links to law and economics (including crime and competition):

- Key debates around revolving doors, cognitive regulatory capture, lobbying, regulatory arbitrage and vulnerability
- Recognise the implications of regulatory resourcing – particularly in the context of regulatory accountability
- The impact of financialisation on the wider economy.



Stage 3

Research skills and methods for practitioners

This module provides participants with an understanding of key concepts in academic research and writing, including research design, conducting a literature review, reading academic sources, basic quantitative and qualitative methods, and presenting research both in writing and orally. They will also develop independent research skills as they will choose their own research topic and conduct a critical literature review.

During the module, students will:

- Build a bibliography of relevant secondary works and conduct a critical review of this literature
- Find relevant primary source material and understand the difficulties posed by different sources
- Demonstrate a critical understanding of different research methodologies and techniques and how they can be used
- Identify a research question that is of academic and practical significance, which will form the basis for their individual research project.

Research project

The research project gives students the opportunity to define and execute a piece of original research in financial regulation on a topic of their choice, with individual direction from an academic supervisor and a Subject Matter Expert from their employer. Although the research topic must have academic validity, students are encouraged to select a research question that has relevance to their professional role. The research project allows students to apply the research skills and methods taught in the previous module in order to make an original contribution perhaps by exploring an existing research question using a case study or collecting new data to conduct a small scale empirical study to further develop our understanding of finance.

The self-directed nature of study for this model also encourages students to be resourceful in their search for relevant literature and data, flexible in responding to setbacks or challenges, effective in their time management, and able to motivate themselves. Ultimately, students will gain experience of:

- Refining a general research topic into a focused research question
- Identifying, collecting and cleaning potential data sources
- Analysing this data using appropriate quantitative and/or qualitative techniques
- Relating their findings to the existing academic literature
- Presenting their findings to different audiences - the final report will be written in an academic style but students will also be expected to be able to explain its relevance to practitioners.

Being a reflective practitioner

A core aim of the programme is to encourage participants to reflect on their own professional practice and how they have applied insights from the course. It aims to develop their ability to approach regulatory problems critically using different lenses and perspectives, including how concepts from other academic disciplines can be applied to the regulation of finance. It also seeks to develop thought leadership and horizon scanning to consider how the world of financial regulation and compliance may evolve in the future. Programme members will:

- Compile a portfolio to evidence how their practice has developed over the course of their studies
- Review key contemporary topics relevant to the practice of financial regulation today and critically
- Further develop their understanding of how insights from different academic disciplines could inform financial regulation or compliance
- Evaluate how current and future practices could impact the development of financial services and any implications for their existing role/possible future career.

How to apply

Eligibility

The programme is available to those working in regulatory and compliance roles within the financial services sector. Aimed at early to mid-career professionals, usually with a good undergraduate degree, but the programme is open to those without an undergraduate degree who have extensive experience in financial regulation.

Application process

You will be asked to complete an application form which will be a written business case covering:

- Why you would like to take part in the programme
- Details of any previous academic qualifications and/or relevant work experience
- How you aim to fit studying into your life.

For those being funded via the Apprenticeship Levy your employer must support you through your application and then facilitate your on the job training.

Acceptance and decision-making process

Your application will be considered by a panel made up of your employer representatives and Henley Business School.

Time commitment

Each module consists of 4 full days of workshops. On average, you will attend taught workshops approximately every month. There are twelve 1-day workshops in years 1 and 2 and 8 1-day workshops in year 3 plus 4-5 individual mentoring sessions. In addition to the workshops please allow for additional study time each week.

Canvas

Students will use Canvas, Henley Business School's online learning platform, to collaborate and study.

Canvas is a browser-based, intuitive environment which will provide a toolset for mutual support on assignments, completing peer reviews, uploading files, creating Wiki pages, starting threaded discussions and "gathering" for real-time chats and Web conferencing.

It will remind you of important dates, such as when you have assignments due, via social media integration, email or calendar subscription, keeping you in touch with your course.

Integrated tools like Google Docs and Etherpad make group learning more productive and help to maintain group cohesion throughout your postgraduate journey.



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DISCLAIMER

This prospectus was issued in July 2018 and is aimed at prospective clients and / or students wishing to apply for a place at Henley Business School ("Henley"), a part of the University of Reading ("the University") and start the Level 6, MSc Regulation & Compliance in the September 2018 - September 2019 academic year, depending on the individual programme start date. The prospectus describes in outline the course 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 (July 2018). However, it may be necessary for the University to make some changes to the information presented in the 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 merging 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 hly.ac.uk/EY-applevy for information. Sample modules are provided as a taster of some of the modules that may be available on this programme. The sample modules listed may be compulsory (core) or optional modules. Information is correct at the time of going to press in July 2018, but Henley cannot guarantee that a module appearing in this brochure will definitely run. Teaching or academic staff on specific courses or modules mentioned in this brochure may be subject to change. The University undertakes all reasonable steps to provide the services (including the courses) described in this prospectus. It does not, however, guarantee the provision of such services. Should industrial action or circumstances beyond the control of the University interfere with its ability to provide the services, the University undertakes all reasonable steps to minimise disruption to services.

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