

**The University of Leeds**  
**EXTERNAL EXAMINER'S REPORT**

ACADEMIC YEAR: 2016-17

**Part A: General Information**

**Subject area and awards being examined**

Faculty / School of:	Leeds Business School
Subject(s):	
Programme(s) / Module(s):	Financial Mathematics
Awards (e.g. BA/BSc/MSc etc):	MSc

**Part B: Comments for the Institution on the Examination Process and Standards**

**Points of innovation and/or good practice**

*Please highlight areas of innovation or good practice within the programmes or processes you have been involved with in this box.*

It is a typical and well-structured MSc course in Financial Mathematics.

The modules have been well-developed, and they offer a variety of choices to the students.

Excellent exam papers + very clear & informative solutions. Well done to the lecturers!

**Enhancements made from the previous year**

*Please highlight any enhancements made to the programme(s) or processes over the past year in this box.*

Much the same as last year - any change for the good.

The dissertations were very well-formulated & structured and, in most cases, the supervisors have given a good feedback for justifying the mark.

**Matters for Urgent Attention**

*If there are any areas which you think require urgent attention before the programme is offered again please note them in this box*

I don't think you need the module LUBS5046M01: Research Methods in Financial Maths. It should be merged with LUBS5048M0: Dissertation Financial Maths. I am struggling to see how MSc students (some of them with limited on non- experience from UK universities) can choose and develop a topic of research keeping high academic standards (without support from their lecturers).

**For Examiners in the first year of appointment**

1.	Were you provided with an External Examiner Handbook?	Y / N
2.	Were you provided with copies of previous External Examiners' reports and the School's responses to these?	Y / N
3.	Were you provided with a External Examiner Mentor?	Y / N

**For Examiners completing their term of appointment**

4.	Have you observed improvements in the programme(s) over the period of your appointment?	Y
5.	Has the school responded to comments and recommendations you have made?	Y
6.	Where recommendations have not been implemented, did the school provide clear reasons for this?	Y
7.	Have you acted as an External Examiner Mentor?	N

*Please comment on your experience of the programme(s) over the period of your appointment, remarking in particular on changes from year to year and the progressive development and enhancement of the learning and teaching provision, on standards achieved, on marking and assessment and the procedures of the School*

I really enjoyed my time as an external examiner in your MSc course in Financial Mathematics.

The exams paper + solutions have been improved significantly. The solutions have been more informative & detailed. The split of marks has been more visible. Generally speaking, your standards are high, and I would highly recommend you keeping them as higher as possible.

LUBS5048M0: Dissertation Financial Maths has followed a consistent marking scheme. The topics have been more interesting and the research component was more visible.

### Standards

8.	Is the overall programme structure coherent and appropriate for the level of study?	Y
9.	Does the programme structure allow the programme aims and intended learning outcomes to be met?	Y
10.	Are the programme aims and intended learning outcomes commensurate with the level of award?	Y
11.	Did the Aims and ILOs meet the expectations of the national subject benchmark (where relevant)?	Y
12.	Is the programme(s) comparable with similar programmes at other institutions?	Y

*Please use this box to explain your overall impression of the programme structure, design, aims and intended learning outcomes.*

Very well structured & designed. I would not change any of the modules that you have implemented in your Master. However, as I have advised you before, I would recommend the module LUBS5046M01: Research Methods in Financial Maths to be emerged with LUBS5048M0: Dissertation Financial Maths.

13.	Is the influence of research on the curriculum and learning and teaching clear?	Y
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<p><i>Please explain how this is/could be achieved (examples might include: curriculum design informed by current research in the subject; practice informed by research; students undertaking research)</i></p> <p>The curriculum is very typical for an MSc course in Financial Mathematics. In the research projects, LUBS5046M01: Research Methods in Financial Maths and LUBS5048M0: Dissertation Financial Maths, you could see the influence of research on the curriculum, learning and teaching.</p>		
14.	Does the programme form part of an Integrated PhD?	Y
<p><i>Please comment on the appropriateness of the programme as training for a PhD:</i></p> <p>Primarily, it is a taught course, but it also suitable for PhD candidates in the broader area of Financial Mathematics.</p>		
15.	Does the programme include clinical practice components?	Y / N
<p><i>Please comment on the learning and assessment of practice components of the curriculum here:</i></p> <p>N/A</p>		
16.	Is the programme accredited by a Professional or Statutory Regulatory Body (PSRB)?	Y / N
<p><i>Please comment on the value of, and the programme's ability to meet, PSRB requirements here:</i></p>		

### Assessment and Feedback

17.	Does the programme design clearly align intended learning outcomes with assessment?	Y
<p><i>Please comment on the assessment methods and the appropriateness of these to the ILOs, in particular: the design and structure of the assessment methods, and the arrangements for the marking of modules and the classification of awards; the quality of teaching, learning and assessment methods that may be indicated by student</i></p>		

<p>performance.</p> <p>I found all the assessment methods well structured.</p>		
18.	Is the design and structure of the assessment methods appropriate to the level of award?	Y
19.	Were students given adequate opportunity to demonstrate their achievement of the programme aims and intended learning outcomes?	Y
<p><i>Please comment on the academic standards demonstrated by the students and, where possible, their performance in relation to students on comparable courses; the strengths and weaknesses of the students as a cohort:</i></p> <p>The academic standards are clearly demonstrated by the students. The performance of the students and the distribution of the marks demonstrate and guarantee the success of the course.</p> <p><i>Please use this box to provide any additional comments you would like to make in relation to assessment and feedback:</i></p>		

### The Progression and Awards Process

20.	Were you provided with guidance relating to the External Examiner's role, powers and responsibilities in the examination process?	Y
21.	Was the progression and award guidance provided sufficient for you to act effectively as an External Examiner?	Y
22.	Did you receive appropriate programme documentation for your area(s) of responsibility?	Y
23.	Did you receive appropriate module documentation for your area(s) of responsibility?	Y
24.	Did you receive full details of marking criteria applicable to your area(s) of responsibility?	Y
25.	Were you provided with all draft examination papers/assessments?	Y
26.	Was the nature and level of the assessment questions appropriate?	Y

27.	Were suitable arrangements made to consider your comments on assessment questions?	Y
28.	Was sufficient assessed work made available to enable you to have confidence in your evaluation of the standard of student work?	Y
29.	Were the examination scripts clearly marked/annotated?	Y
30.	Was the choice of subjects for final year projects and/or dissertations appropriate?	Y
31.	Was the method and standard of assessment appropriate for the final year projects and/or dissertations?	Y
32.	Were the administrative arrangements satisfactory for the whole process, including the operation of the Progression and Awards Board?	Y
33.	Were you able to attend the Progression and Awards Board meeting?	Y
34.	Were you satisfied with the recommendations of the Progression and Awards Board?	Y
35.	Were you satisfied with the way decisions from the School Special Circumstances meeting were communicated to the Progression and Awards Board?	Y
<p><i>Please use this box to provide any additional comments you would like to make on the questions above:</i></p>		

#### Other comments

**Please use this box if you wish to make any further comments not covered elsewhere on the form**

Nothing else. The assessment of this MSc course was a very pleasant experience for me. The quality is high and the university should be grateful to the hard job that was made by the academics and the admin staffs of the School of Mathematics & Business School. Well done! Very excellent job. Many congratulations.

**Name of School and Head of School (or nominee)**

Title and Name of Responder:	
Position*:	Head of School
Faculty / School of:	<i>School of Mathematics</i>
Address for communication:	University of Leeds Leeds LS2 9JT UK
Email:	
Telephone:	

*\*If the individual responding to the report is not the Head of School please state their position within the School.*

**Completing the School response**

The completed School response (including the full original report) should be attached to an e-mail and sent to the Pro-Dean for Student Education in the relevant Faculty. Following approval by the Pro-Dean for Student Education, the School must send the response (including the full original report) directly to the External Examiner. A copy must also be emailed to the Quality Assurance Team at [gat@leeds.ac.uk](mailto:gat@leeds.ac.uk). External Examiners should receive a formal response no later than six weeks after receipt of the original report.

**Response to Points of innovation and/or good practice**

Thank you for your positive comments about the programme. We are pleased that you like the structure of the course, and think the exam papers have good standards.

**Response to Enhancements made from the previous year**

Thank you for the comments about the improved marking of the dissertations, so that no scaling was required this year.

**Response to Matters for Urgent Attention**

*If any areas have been identified for urgent attention before the programme is offered again please provide a specific response to them here:*

We entirely agree with your suggestion, and have already put this in place for the following (2017–18) academic year.

**Response to questions 1-7 (and related comments)**

*Schools may provide a general response; however, where Examiners raise specific points these must be addressed individually:*

We would like to thank the external examiner for the many helpful comments over the period of appointment. These have been very important in revising the programme. In particular, we are pleased that you liked the extended list of dissertation titles in the most recent year.

**Standards****Response to questions 8 to 16 (and related comments)**

*Schools may provide a general response; however, where Examiners raise specific points these must be addressed individually:*

As already noted (by you and us) the dissertation module is being revised for the current year, and we are intending to retain all the positive features that you have commented on.

## Assessment and Feedback

### **Response to questions 17 to 19 (and related comments)**

*Schools may provide a general response; however, where Examiners raise specific points these must be addressed individually:*

Thank you for the positive comments about the exams and assessment. We are constantly working to improve the feedback we give to students so they can adapt their strategies.

## The Progression and Awards Process

### **Response to questions 20-35 (and related comments)**

*Schools may provide a general response; however, where Examiners raise specific points these must be addressed individually:*

Thank you for your summary. We have also enjoyed your input into this MSc!

## Other comments

### **Response to items included in the 'Other Comments' section of the report**