

Financial
Management and
Service
Curriculum part II
Course descriptions

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1 Trade knowledge and business understanding

1.1 Business understanding

Workload: 5 ECTS credits

Taught: 1st semester

Outcomes upon successful completion of the unit

Students should have acquired knowledge of the structure and business strategies of the financial sector, its industries and the various products that are offered to clients. Students should have gained an understanding of how business is carried out in the financial sector and how the individual industries interact.

Knowledge and understanding

Students should have gained:

- development-based knowledge¹ of applied theory and methods in the internal relations of financial institutions, being their resources and competences
- an understanding of and the ability to reflect on the tasks within each industry in the financial sector
- basic knowledge of the industries in the financial sector
- knowledge of the service products that financial institutions have to offer their clients.

Skills

Students should be able to:

- analyse and determine how financial institutions are operated and how they create value for their clients
- analyse and evaluate individual industries and their development
- present products in a financial sector setting.

Competences

Students should be able to:

- identify the requirements to their own professional competences in relation to the complexity of a financial institution.

1.2 Marketing

Workload: 5 ECTS credits

Taught: 3rd semester

Outcomes upon successful completion of the unit

¹ “Development-based knowledge” is a term coined to indicate knowledge that is generated through circular, continuous collaboration between scientists and researchers, educational institutions and practice, i.e. the professional communities in which students find employment after graduating.

Students should be able to apply marketing theories and tools to the analysis of company strategies in order to assess the needs of financial sector clients and in this way contribute to generating value for the clients.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and scientific method for analysing the strategic situation of a company
- an understanding of the strategic situation of a specific company and the ability to reflect on it.

Skills

Students should be able to:

- evaluate the buying behaviour of private clients
- evaluate the buying behaviour of corporate clients
- evaluate corporate clients' competitive conditions and their industry
- evaluate the macro environment of a company
- analyse and evaluate internal relations and strategies of a company
- apply scientific methods for segmentation, selection of target groups and positioning.

Competences

Students should be able to:

- identify business opportunities based on strategic analyses
- evaluate a company's strategic situation and consider alternative overall strategies.

1.3 Organisations

Total workload: 5 ECTS credits

Taught: 3rd semester

Outcomes upon successful completion of the unit

Students should have gained an understanding of their own place within an organisation. Students should:

- have gained knowledge of organisation theory in order to analyse organisational processes in small, medium-sized and large enterprises
- be able to understand organisational concepts, scientific methods and tools in order to apply them to organisations and their practical contexts
- be able to autonomously join professional and multidisciplinary collaborative efforts and make professional contributions to achieve the best possible working environment within financial institutions.

Knowledge and understanding

Students should have gained:

- knowledge of organisational structures and types of organisations.

- knowledge of individual and group norms, roles and statuses in organisations and the ability to reflect on their own role in an organisation
- knowledge of motivational theory on individual, group and organisational levels, including job design and be able to reflect on their own motivation
-
- knowledge and understanding of conflict management and welfare
- knowledge of management theories, including self-management
- knowledge of decision-making processes
- knowledge of change management.

Skills

Students should be able to:

- apply, evaluate and justify the scientific theory and methods used to analyse co-operation between individuals, groups and systems within organisations
- apply and evaluate tools of organisation theory in relation to advising about the financial tasks in companies
- apply and justify their choice of scientific theories and methods for analysing and evaluating staff motivation in companies
- analyse, evaluate and justify which possibilities managers have for generating motivation and self-management in companies.

Competences

Students should be able to:

- autonomously identify, describe and analyse organisational processes using concepts of organisation theory, scientific methods and tools
- autonomously evaluate and analyse complex human processes with a view to identifying their own development needs and those of the organisation.

1.4 Cultural understanding

Total workload: 5 ETCS credits

Taught: 3rd semester

Outcomes upon successful completion of the unit

Students should have gained an understanding of the culture within a company.

They should have acquired an understanding of the cultural challenges that may exist when a company's clients (B2B) are about to set up and operate a business in a new market.

Students should be prepared for working in international organisations and collaborating with colleagues from different cultural backgrounds.

Knowledge and understanding

Students should have gained:

- knowledge of the appliance of theory and scientific methods to identifying a company's culture and the ability to reflect on how that culture affects the company
- knowledge of applying scientific theory and method to analysing national cultures

- knowledge of the internationalisation process and the ability to consider what it takes to internationalise a company and the strategies that are required when setting up a business in a foreign market
- knowledge of their own culture as well as other national cultures and how they affect companies.

Skills

Students should be able to:

- apply and evaluate theories for identifying and analysing company culture
- apply and evaluate theories for identifying and analysing national and international cultures
- apply and evaluate theories for identifying and analysing companies' internationalisation processes
- select and justify relevant solution models related to company internationalisation processes.

Competences

Students should be able to:

- handle complex, intercultural collaboration with clients, suppliers and other external stakeholders
- autonomously join professional and multidisciplinary collaborative efforts within an organisation.

1.5 Project management

Total workload: 5 ETCS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

Students should have achieved knowledge of project management, management and collaboration. Students should have gained knowledge and an understanding of the various stages of a project and be able to use different project management and evaluation tools.

Students should be able to autonomously plan, carry out and evaluate a specific project.

Through collaborative project work, students should be able to identify their own learning needs with a view to continuing their higher education.

Knowledge and understanding

Students should have gained:

- an understanding of and the ability to reflect on different project management models in relation to different issues, including project design
- an understanding of and the ability to reflect on various planning methods, including management of time, budgets and tasks in project work situations.
- knowledge of different project evaluation methods, including the generation of new knowledge and learning.

Skills

Students should be able to:

- carry out and complete a small project based on recognised project management principles
- communicate and collaborate with others in a small group as well as direct the group and present its work
- apply and communicate knowledge sharing and knowledge transformation learnt through project activities
- autonomously select, justify and apply a project management model, an accounting tool and an evaluation model to a given project.

Competences

Students should be able to:

- autonomously join multidisciplinary collaborative efforts to plan, complete and evaluate a specific project
- carry out projects in a professional manner
- autonomously collaborate with others on carrying out specific projects
- identify what they have learnt and be able to communicate and share knowledge gained through project work
- manage complex, development-oriented situations related to projects and project work.

1.6 Business development and innovation

Total workload: 5 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

The purpose of the unit is to allow students to reflect on the development and the business model of a given company. Students should master the skills required to develop a business model. Students should be able to carry out and run innovative processes, identify and take advantage of business opportunities. Students should furthermore master tools used for developing organisations further.

Knowledge and understanding

Students should have gained:

- an understanding of and the ability to reflect on the importance of innovation elements in the development of a company
- development-oriented practical knowledge of creative and innovative processes and their application
- knowledge of sources of innovation
- an understanding of and the ability to reflect on different business opportunities
- an understanding of a company's use of parameters
- knowledge of how strategic developments can be implemented in the organisation.

Skills

Students should be able to:

- analyse and estimate how innovation affects the development of a company and individuals
- analyse, evaluate and apply relevant creative and innovative processes
- evaluate, justify and select relevant ways to proceed from idea generation to business development
- evaluate and communicate different business opportunities to stakeholders
- analyse, evaluate and apply relevant parameters
- justify their choice of a model for an action plan and master the skills required for developing it
- analyse and evaluate which organisation models to use in specific situations.

Competences

Students should be able to:

- keep themselves informed about advancements in the field and keep developing their own knowledge, innovative skills and competences
- manage complex, development-oriented situations in which identification, critical selection and development of possibilities is performed
- autonomously enter into professional, multidisciplinary collaboration with others and assume responsibility for the development and steering of innovative processes
- autonomously, or in collaboration with others, steer the process of initiating their own activities or development-related projects
- autonomously select and apply relevant organisation development models.

2 Communication, selling and customer psychology

2.1 Communication and presentation techniques

Taught: 1st semester

Workload: 5 ECTS credits

Outcomes upon successful completion of the unit

The purpose of the unit is to enable students to autonomously communicate with internal and external stakeholders in accordance with the person and situation at hand by using relevant communication methods.

Students should be able to plan and make a well-structured presentation that makes a convincing impact on a specific, defined target group. Students should have acquired theoretical and practical understanding of methods for personal assertion.

Students should be able to reflect on communication methods and results.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied communication theory and scientific method
- an understanding of and the ability to reflect on what practical and organisational conditions mean to cooperation and communication
- knowledge of tools for presentation techniques and personal assertion.

Skills

Students should be able to:

- apply and communicate different communication theories when planning communication efforts
- communicate professionally with internal and external stakeholders
- manage and assess a specific communication situation, including a specific presentation
- select, assess and state the grounds for selected communication solutions.

Competences

Students should be able to:

- handle professional communication situations involving internal and external stakeholders
- develop their own knowledge and communication skills
- assume responsibility within the framework of a professional approach to communication and identify their own learning goals in this context
- make a specific presentation that is relevant to the financial sector.

2.2 Consultative selling 1 – private customers

Taught: 2nd semester

Workload: 5 ECTS credits

Outcomes upon successful completion of the unit

Students should have gained an understanding of the importance of personal selling in financial institutions.

Furthermore, they should be able to plan and give priority to a personal selling effort based on their knowledge of the individual client, including the client's buying behaviour, as well as the products and services available. Through their knowledge of various types of sales, selling and communication techniques, students should be able to carry out all stages of a sale.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and methods in personal finance advising and selling, including sales terminology and sales concepts
- development-based knowledge of building and maintaining long-term client relationships
- development-based knowledge of various types of selling and advising in the financial sector
- development based knowledge of the connection between the customer type and their own behaviour as personal finance advisors
- development-based knowledge of the buying behaviour of individual clients.

Skills

Students should be able to:

- analyse and assess client needs
- define and establish a selling strategy tailored for each private client
- handle consultative selling processes from contacting private clients, identifying their needs, dealing with objections and complaints and presenting solutions that address client needs and wants
- know and evaluate different types of selling, such as new selling, upselling and cross-selling
- master basic selling techniques.

Competences

Students should be able to:

- prepare and have a meeting with an individual client in the financial sector
- use a relevant selling technique in a specific individual client advisory session
- assume responsibility for identifying their own learning objectives in individual client advising.

2.3 Consultative selling 2 – Corporate clients

Taught: 4th semester

Workload: 5 ECTS credits

Outcomes upon successful completion of the unit

Students should have gained an understanding of the importance of personal selling in financial institutions.

They should be able to plan and give priority to a personal selling effort based on their knowledge of the corporate client, including the client's buying behaviour, as well as the products and services available. Through their knowledge of various types of sales, selling and communication techniques, students should be able to carry out all stages of a sale. Students should be able to assess different client types and prepare a relevant and justified selling and negotiation strategy. Students should have an understanding of the application of CRM strategies.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and methods in financial advising of corporate clients as well as selling, including the psychology of the selling process and various selling styles
- development-based knowledge of building and maintaining long-term customer relationships in the B2B market
- development-based knowledge of CRM strategies
- development based knowledge of the connection between the client type and their own behaviour as corporate finance advisors
- development-based knowledge of negotiation techniques.

Skills

Students should be able to:

- analyse and assess corporate client needs
- define and establish a selling strategy tailored for each corporate client
- handle consultative selling processes from contacting corporate clients, identifying their needs, dealing with objections and complaints and presenting solutions that address client needs and wants
- know and evaluate different types of selling, such as new selling, upselling and cross-selling.

Competences

Students should be able to:

- plan and have consultative sales meetings with corporate clients with the use of relevant selling techniques
- assume responsibility for identifying their own learning objectives in corporate client advising
- prepare a sales strategy aimed at different client types
- autonomously and competently handle all phases of a sale, including negotiation techniques.

3 Economics and financing

3.1 Business economics 1 + 2

Total workload: 15 ECTS credits (10 + 5)

Taught: 1st + 2nd semester

Module structure 1 + 2

3.1.1 Business economics 1

Workload: 10 ECTS credits

Taught: 1st semester

Outcomes upon successful completion of the unit

Students should have development-based knowledge of practices in the financial sector as well as business economics practices and the theories and methods used. Students should furthermore be able to reflect on the practices and the appliance of business economics theory and scientific methods in the financial sector.

Main focus areas:

- accounting and financial analysis
- budgeting
- assessing the credit worthiness of companies
- optimisation.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and methods in accounting and financial analyses
- development-based knowledge of the theories and methods dealing with budget functions in companies; how budgets are planned; and how they relate to business plans and strategies
- development-based knowledge of applied theory and scientific method for assessing credit worthiness of companies
- development-based knowledge of applied theory and scientific method about companies' forms of competition
- a reflective understanding of the practical appliance of business economy theory and scientific method.

Skills

Students should be able to:

- apply and communicate key figures based on the DuPont model.
- apply and communicate profit and loss budgets, budgeted balance sheets and cash flow budgets from a set of given conditions
- conduct sensitivity analyses
- perform and justify their credit rating of a company
- perform practical and justified considerations of credit applications from businesses
- master optimisation based on cost and sales conditions while taking the following into consideration: a single capacity limitation, selling in different markets (same prices, price

- differentiation, dumping) as well as competitive conditions (perfect competition, monopoly, oligopoly (the kinked demand curve))
- understand and evaluate production optimisation for single- and multi-product manufacture (linear programming)

Competences

Students should be able to:

- autonomously manage complex budgeting situations and credit assessment cases
- join multidisciplinary collaborative efforts dealing with development-oriented budgeting and investment case studies
- develop their practical knowledge and skills in budgeting and credit assessment
- assume responsibility within the framework of a professional approach to credit assessment and budgeting case studies and identify their own learning objectives in this context.

3.1.2 Business economics 2

Workload: 5 ECTS credits

Taught: 2nd semester

Outcomes upon successful completion of the unit

Students should have development-based knowledge of practices in the financial sector as well as business economics practices and the theories and methods used. Students should furthermore be able to reflect on the practices and the appliance of business economics theory and scientific method in the financial sector.

Main focus areas:

- company investment
- company financing.

Knowledge and understanding

Students should have gained:

- development-based knowledge of the strengths and weaknesses of different investment assessment methods
- development-based knowledge of applied theory and scientific method in company funding.

Skills

Students should be able to:

- apply, evaluate and state the grounds for various investment appraisal methods (capital budgeting) (net present value, internal rate of return, equivalent annual annuity and discounted payback period)
- select and justify simple and complex investment projects (while taking taxes, inflation, changes in working capital and optimum lifetime into consideration)
- master, apply and communicate practice-related calculations of common types of finance
- evaluate and state the grounds for their choice of raising finance among common types of finance.

Competences

Students should be able to:

- autonomously, or in multidisciplinary collaboration with others, make proposals to companies' investment and financing decisions
- develop their practical knowledge and skills in company finance
- autonomously assume responsibility within the framework of a professional approach to investment and finance case studies and budgeting cases, and identify their own learning objectives in that context

3.2 Personal finance advising and ethics

Total workload: 10 ECTS credits

Taught: 2nd semester

Outcomes upon successful completion of the unit

- Students should have achieved an understanding of the correlation between a private individual's income, life experiences and their financial decisions.
- Students should have achieved knowledge of the financial sector's different services and their purposes in relation to personal finance issues.
- Students should be able to use scientific methods and tools to collect and analyse personal finance information.
- Students should be able to evaluate specific solution proposals and give financial advice to ordinary private clients of all life stages.
- Students should have theoretical and practical knowledge of ethics and values as well as self-regulation of the different trades.
- Students should understand and be able to reflect on the concept of advising as opposed to selling and other disqualifying issues in the financial sector.
- Students should understand the relation between the duty of disclosure and the right of information as well as the ethical rules tied to these concepts.

Knowledge and understanding

Students should have gained knowledge of:

- different stages of life and related finance needs
- different types and conditions of income at different stages of life
- income taxation, real property and other financial assets
- income spending and financial decisions at different stages of life
- standard finance regulations for owner-occupied homes including different kinds of loans, lending products and property types in the market, combined mortgage and bank loans for real property purchasers as well as theory and practices of real estate appraisal and determination of lending limits
- applied personal finance practices in the financial sector
- the socio-political and legal background of adviser ethics
- the functions of appeals boards, disciplinary committees and ethics committees
- reflecting on boards' and committees' good advising practices
- reflecting on the profession's self-regulation and on the code of ethics of the trade
- the risk related to various kinds of disqualifying issues in financial advising.

Skills

Students should be able to:

- prepare a budget for typical private clients and assess their financial needs
- advise typical private clients about savings and investment options that exist for pension funds and uninvested funds.
- advise typical private clients about relevant financing possibilities for various purposes at different life stages (e.g. property finance, car loans, consumer loans)
- assess credit worthiness of typical private clients
- assess risk and insurance needs of typical private customers at any stage of life
- understand the good practice rules in all trades in the financial sector
- understand the rules governing adviser responsibility, including the MiFID regulations, and their consequences in various financial contexts
- evaluate the implications of alternative property financing options to the client, including making and justifying choices of finance based on the current interest rate level and explaining advantages and disadvantages of different financing options in a professional manner
- select, evaluate and justify client advice that is ethically and legally correct based on an identification of the client's needs
- understand the practices of trade appeal boards and the limits of good client advising practices in practise-related advising situations.

Competences

Students should be able to:

- autonomously draw up budgets for ordinary private clients at different stages of life
- autonomously assess creditworthiness of a client, including advising different kinds of clients professionally and optimising finance offers based on different parameters in order to meet the clients' needs
- analyse, evaluate and identify financial needs and risks of typical private clients
- provide financial advice to typical private clients in a professional manner
- autonomously apply good practice rules and ethic norms in practice
- autonomously assume responsibility for following rules and practices on adviser and professional responsibilities in different financial trades
- autonomously act ethically correct in advising situations
- handle complex professional responsibilities when doing financial business
- join multidisciplinary collaboration efforts on abiding by good practice rules.

3.3 Micro and macroeconomics

Total workload: 10 ECTS credits

Taught: 2nd and 3rd semester

Outcomes upon successful completion of the units:

Students should:

- possess theoretical and practical knowledge of economic development trends
- be able to use relevant theoretical models to describe, analyse and evaluate economic objectives and problems on the micro and macro level
- be able to analyse the economic, political and demographic situation of a country and make international comparisons
- be able to autonomously evaluate complex correlations among economic objectives

- be able to use theoretical models to analyse and evaluate the consequences of supply and demand policies.

3.3.1 Microeconomics, 2nd semester

Workload: 5 ECTS credits

Outcomes upon successful completion of the unit

Based on relevant theoretical models, students should be able to describe, analyse and assess microeconomic issues.

The issues concern price formation and efficiency in product and factor markets under different forms of competition. Students should also be able to analyse and evaluate externalities and various microeconomic policies.

Main focus areas:

- consumer theory
- price formation and economic efficiency under different forms of competition
- price formation in factor markets
- market imperfections, including externalities and information asymmetry and
- economic consequences of international trading.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and scientific method in price formation and forms of competition, including producers' and consumer surplus
- development-based knowledge of classic and modern commerce theories
- an understanding of and the ability to reflect on externalities and the need for government intervention to restore economic efficiency
- an understanding of and the ability to reflect on market efficiency and efficiency effects of government intervention in the market mechanism.

Skills

Students should be able to:

- apply and communicate knowledge of price formation and efficiency under different market forms
- apply and communicate knowledge of payments in factor markets under different conditions
- understand and apply price formation and valuation of real property
- evaluate and justify market efficiency and the effects of market intervention on market efficiency
- apply classic and modern commerce theory to evaluate causes and effects of international trade.

Competences

Students should be able to:

- handle complex issues concerning the consequences of different forms of competition to market efficiency
- autonomously join multidisciplinary collaborative efforts dealing with development-oriented microeconomic situations
- develop their practical knowledge and skills in the evolving real estate market
- autonomously determine which market structure applies for a given trade and what consequences this has
- assume responsibility within the framework of a professional approach to different forms of competition and types of market intervention and identify their own learning objectives in this context.

3.3.2 Macroeconomics, 3rd semester

Workload: 5 ECTS credits

Outcomes upon successful completion of the unit

Based on relevant theoretical models, students should be able to describe, analyse and evaluate macroeconomic issues. The issues in question are macroeconomic objectives; income determination; competitiveness, interest rate formation and exchange rate formation as well as economic policies.

Using theoretical models, students should be able to analyse and evaluate the consequences of supply and demand policies in different exchange rate regimes.

Main focus areas:

- economic trends
- income determination, interest rate formation and exchange rate formation
- competitiveness and balance of payments
- short- and long-term economic policy.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and scientific method in the determination of national income
- a development-based understanding of exchange rate formation in different exchange rate regimes and they should be able to explain and reflect on the influence of different factors on the exchange rate
- a development-based understanding of interest rate formation and interest rate structure
- a development-based understanding of the correlations between unemployment, national income and inflation as well as the ability to reflect on these issues.

Skills

Students should be able to:

- apply and communicate theoretical models of exchange rate formation; interest rate formation; income determination and inflation in specific financial contexts
- understand and evaluate expectations to social development to partners and customers
- evaluate and state the grounds for the consequences of alternative economic policies.

Competences

Students should be able to:

- manage complex economic issues in different exchange rate regimes
- autonomously evaluate the short and long term effects of economic policies in different exchange rate regimes
- autonomously join multidisciplinary collaborative efforts dealing with economic issues
- develop their skills and practical knowledge of economic issues and short- and long-term economic policy
- assume responsibility within the framework of a professional approach to economic analyses and identify their own learning objectives in that context.

3.4 International capital markets

Total workload: 5 ECTS credits

Taught: Third semester

Outcomes upon successful completion of the unit

The purpose of this course unit is to provide students with development-based knowledge of international capital market practices; applied theories and scientific methods, including knowledge of the relations between economic development and capital market trends. Students should furthermore be able to acquire knowledge of new phenomena, tools and trends in international finance in an autonomous and development-oriented manner.

Students should be able to reflect on the development in international capital markets and the scientific theories and methods dealing with those markets.

Main focus areas:

- international capital markets
- the correlations between international economic development and the development in capital markets
- exchange rate risk and identifying exchange rate risk
- international financial stability.

Knowledge and understanding

Students should have gained:

- knowledge of international capital markets and market conditions
- development-oriented knowledge of the relations between international economic development and the development in international capital markets
- development-oriented knowledge of exchange rate risk and identifying such risk
- an understanding of development trends in international financial stability.

Skills

Students should be able to:

- apply economic theories to analyse and communicate current development trends in the international economy and international capital markets.
- evaluate and reflect on the influence of relevant economic models on the evaluation of financial markets.
- reflect on development trends in international financial stability.
- select and state the grounds for strategies to the identification of exchange rate risk.

Competences

Students should be able to:

- acquire new knowledge of international financial conditions in a development-oriented manner in order to perform specific financial tasks
- autonomously collect, evaluate and process relevant data and key figures for use in analyses of international capital markets
- develop their skills and practical knowledge of international capital markets
- autonomously evaluate and reflect on the correlations between the development in the international economy and the development in the international capital markets when they perform specific financial tasks.

3.5 Corporate financial planning

Total workload: 5 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

Students should have development-based knowledge of the financial planning practices in the financial sector and companies as well as knowledge of the theory and scientific methods used. Students should furthermore be able to reflect on financial sector practices as well as the use of financial planning theory and scientific method in companies.

Main focus areas:

- understanding financial statements and company accounts
- accounting models
- calculating company cost of capital

- modern portfolio theory, including CAPM
- valuation of companies.

Knowledge and understanding

Students should have gained:

- development-based knowledge of theory and scientific method applied in
 - understanding financial statements and company accounts
 - accounting models
 - modern portfolio theory including CAPM
 - calculating company cost of capital
 - valuation of companies
- a reflective understanding of the practical appliance of financial planning theory and scientific method.

Skills

Students should be able to:

- understand
 - financial statements and company accounts
 - the application of accounting systems in in the context of understanding financial statements and company accounts
 - and perform calculation company cost of capital
 - and perform simple translation of accounts for use in company valuations
 - as well as evaluate and state the reasons for the specific valuation of a company.

Competences

Students should be able to:

- autonomously apply accounting models in the context of multidisciplinary assignments and be able to undertake valuation case studies
- take part in multidisciplinary collaborative efforts dealing with valuation case studies develop their skills and practical knowledge of valuation case studies.

3.6 Financing and financial risk management

Total workload: 5 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

Students should have gained development-based knowledge of companies' and the financial sector's financial risk management practices, as well as theories and scientific methods applied. Students should furthermore be able to reflect on financial sector practises and company use of financing strategies and financial risk management.

Main focus areas:

-
- finance and equity
- company debt policy
- business property financing
- mergers and acquisitions
- derivatives
- financial risk management.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theories, models and scientific method in
 - portfolio theory and equity financing
 - company debt policy
 - business property financing
 - mergers and acquisitions
 - derivatives
 - financial risk management
- a reflective understanding of the practical application of company financing and financial risk management theory and scientific method.

Skills

Students should be able to:

- understand
 -
 - and perform calculations of a company's costs in the context of equity financing
 - and perform evaluations of company debt policy
 - and perform evaluations of business property financing
 - the use of derivatives
- evaluate a company's financial risk management strategies
- communicate considerations about mergers and acquisitions.

Competences

Students should be able to:

- autonomously
 - evaluate a company's financing options
 - business property financing
- take part in multidisciplinary efforts dealing with companies' financial risk management strategies
- develop their skills and practical knowledge of financial risk management
- assume responsibility within the framework of a professional approach to company financing and financial risk management
- develop their skills and practical knowledge of buying and selling commercial enterprises and their skills and knowledge of financing the acquisition of enterprises.

4 Business and finance law

4.1 Business and finance law

Workload: 10 ECTS credits

Taught: 1st and 2nd semesters

Outcomes upon successful completion of the units

The purpose is to provide students with theoretical and practical knowledge of legal method and the application of relevant law in the financial sector and other fields that undertake financial advising activities. The students should be able to identify a legal issue in a consultative selling situation and be able to read and understand a legal text with a view to autonomously joining multidisciplinary efforts to preventing or resolving the issue.

Students should have gained knowledge of financial and business law of particular practical relevance to the financial sector and financial advising in general. Students should be able to reflect on the correlations between law and matters of macroeconomics, business economics and personal finance. Students should also be able to prepare and communicate relevant practical solutions to corporate law and finance law matters to different kinds of financial clients.

In an autonomous and professional manner, students should furthermore be able to assume responsibility of complex selling and client advising situations to minimise the risk of legal dispute. Students should also be able to autonomously assess the need for further professional assistance.

4.1.1 Business and finance law I

Workload: 5 ECTS credits

Taught: 1st semester

Outcomes upon successful completion of the unit

Students should have gained knowledge of basic legal method and regulations within legal subjects relevant to the financial business community.

Students should have achieved an understanding of the importance and interaction between law and business economics and personal finance and be able to apply basic legal regulations in practise.

Main focus areas:

- the structure of legal systems
- contract law
- tort law
- national and international sale of goods regulations
- marketing law
- consumer credit law
- basic insurance law
- family law
- inheritance and succession law.

Knowledge and understanding

Students should have gained:

- knowledge of the legal community's organisation, terminology, its sources of law and their interpretation
- development-based knowledge of applied theory and scientific method in contract law, tort law and basic insurance law
- development-based knowledge of applied theory and scientific method in Danish and international sale of goods regulations and consumer credit law
- development-based knowledge of applied theories and methods in family and inheritance and succession law
- an understanding of and the ability to reflect on applied theories and scientific methods in relation to practical issues in the financial sector and in other financial advisory situations.

Skills

Students should be able to:

- select, evaluate and apply sources of law relevant to specific, practise-related financial problems and be able to communicate solution proposals to internal and external stakeholders alike
- understand and evaluate the regulations and practises of entering into agreement with various kinds of clients, including consumer protection law
- evaluate the legal consequences of contractual agreements involving intermediaries
- understand and assess tort liability and contractual liability and prepare and communicate solution proposals to specific situations in the financial sector and in other financial advising situations
- apply and evaluate marketing law in relation to the financial sector and its clients
- apply basic family law as an advisor and reflect on the correlation between legislation and matters of corporate and personal finance.

Competences

Students should be able to:

- identify a legal issue in a consultative selling situation and be able to read and understand a legal text with a view to autonomously joining multidisciplinary efforts to preventing or resolving the issue
- autonomously and professionally assume responsibility of and manage complex selling and client advising situations to minimise the risk of legal dispute. Students should also be able to autonomously evaluate needs for further professional assistance
- develop and acquire knowledge of legal subjects relevant to the practices of the financial sector and other financial advising activities.

4.1.2 Business and finance law II

Workload: 5 ECTS credits

Taught: 2nd semester

Outcomes upon successful completion of the unit

Students should have developed their knowledge of basic legal methods further and have acquired knowledge of specific professional subjects in business and finance law of particular practical relevance to the financial sector and other financial advising activities.

Students should be able to reflect on the correlations between legal regulations and matters of macroeconomics, business economics and personal finance. Students should be able to prepare and communicate relevant practical business and finance law solutions to all kinds of financial clients.

Main focus areas:

- fundamental company law
- basic knowledge of property transactions
- registration of property
- provision of security
- claims
- debt enforcement.

Knowledge and understanding

Students should have gained:

- knowledge and understanding of fundamental company law
- development-based knowledge of applied theory and scientific method in property transactions and registration of property
- development-based knowledge of applied theory and scientific method relative to claims and provision of security
- development-based applied theory and scientific method relative to debt enforcement.
- an understanding of and the ability to reflect on applied theory and scientific method relative to practical problems in the financial sector and other financial advisory situations.

Skills

Students should be able to:

- apply the regulations concerning different legal forms of business organisations and liability in relation to the financial sector
- understand and evaluate regulations and practices in the provision of financial security and be able to manage the provision of security in complex contexts of risk and credit assessments
- select and state the grounds for the optimum provision of security in different, practise-related situations.
- know and apply the regulations on registration of property, including registration documents and the legal effects of registration
- manage the provision of security in complex contexts involving other legal matters such as contract law and bankruptcy

- apply the rules on time-limitation, off-setting, depositing and barring of claims in practice
- apply law and legal practices concerning transfers of claim to practical problems and evaluate solution proposals to different kinds of disputes
- apply law and practises of reorganisation and bankruptcy and evaluate the influence of bankruptcy on risk and credit ratings and other financial advisory situations.

Competences

Students should be able to:

- identify legal issues in consultative selling situations and be able to read and understand a legal text with a view to autonomously taking part in multidisciplinary efforts to preventing or resolving such issues
- autonomously and professionally apply legal method to complex finance law by referring to relevant statute, practices and sources of law within the field in question
- professionally communicate their choice of different legal solutions to financial tasks in situations dealing with personal or corporate finance.

4.2 Business taxation

Workload: 5 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

Students should have acquired knowledge of taxation law of particular relevance to the financial sector.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied tax law theory and method
- an understanding of and the ability to reflect on the evolution of tax law and apply this knowledge in their practical solution and communication of tax law issues
- knowledge and understanding of the basic principles of business taxation.

Skills

Students should be able to:

- apply and communicate regulations for the statement of taxable personal income and taxable income for sole proprietorships
- calculate income tax for natural persons
- evaluate the fiscal effects of possessing and selling financial products
- evaluate the fiscal effects of possessing and selling real property
- state the grounds for the application of fiscal write-downs
- select and justify the use of tax-privileged pension schemes.

Competences

Students should be able to:

- manage complex choices between different taxation models applicable to sole proprietorships
- autonomously take part in multidisciplinary collaborative efforts dealing with development-oriented tax law situations
- develop their skills and practical knowledge of new statute and practices in the field of tax law
- assume responsibility within the framework of a professional approach to tax law and identify their own learning goals in that context.

5 Statistics and scientific method

5.1 Scientific method and philosophy of science

Workload: 5 ECTS credits

Taught: 1st semester

Outcomes upon successful completion of the units:

The purpose of these course units is for students to achieve knowledge of scientific working methods and an understanding of the correlation between knowledge, methods and results.

Students should be able to apply qualitative and quantitative methods in project design, data selection, **data collection** and reporting.

Students should be able to critically assess the validity and reliability of data and information related to research and the communication of knowledge.

Students should be able to autonomously determine and state the grounds for their choice of metatheory for a specific disciplinary field.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theory and scientific method in business economics
- an understanding of and the ability to reflect on theory and practice in scientific research related to the financial sector
- an understanding of knowledge generation, knowledge sharing and communication of knowledge in the context of philosophy of science
- knowledge of philosophy of science from the perspective of business economics
- **knowledge of quantitative and qualitative methods for market analysis.**

Skills

Students should be able to:

- apply and convey qualitative and quantitative data
- **draw up and state the grounds for a data collection scheme using quantitative as well as qualitative methods based on in their chosen scientific paradigm**
- understand and evaluate material relevant to the profession and write up a problem statement
- evaluate and justify scientific analyses by evaluating reliability and validity aspects of scientific studies.

Competences

Students should be able to:

- manage complex financial issues and be able to define and explain them according to common principles of business economics and science
- use reports to autonomously convey practise-related and professional matters to relevant stakeholders
- develop their skills and practical knowledge of financial sector practices
- conduct quantitative and qualitative market analyses

- document their knowledge of subjects in philosophy of science and scientific methods in order to take part in multidisciplinary efforts dealing with development-oriented analyses.

5.2 Statistics

Workload: 5 ECTS credits

Taught: Third semester

Outcomes upon successful completion of the unit

The purpose of this unit is to enable students to use statistical theory to autonomously analyse and evaluate financial issues of a business economic, macro or microeconomic nature.

Knowledge and understanding

Students should have gained:

- development-based knowledge of the application of statistical theory and scientific method in descriptive statistics, point and interval estimation, hypothesis testing and correlation and regression analysis.
- an understanding of and the ability to reflect on the possibilities, limitations and prerequisites of the methods used.

Skills

Students should be able to:

- gather available data and analyse it using descriptive statistical methods and communicate their results
- carry out point and interval estimation and evaluate and communicate their results
- formulate and test hypotheses and apply, evaluate and communicate their results
- formulate and estimate regression models and apply, evaluate and communicate their results.

Competences

Students should be able to:

- autonomously characterise a data set using descriptive statistics, including by the use of IT
- autonomously process and analyse random sample information using IT with a view to performing point and interval estimation
- autonomously process and analyse random sample information using IT with a view to performing hypotheses tests, including tests for the mean, proportions, and variances in one and two random samples
- autonomously process and analyse random sample information using IT with a view to conducting correlation and regression analyses
- autonomously take part in multidisciplinary efforts dealing with analyses and development-oriented projects that make use of the above-mentioned statistical methods.

6 Trade specialisations

6.1 Accounting A and B

Total workload: 25 ECTS credits

Taught: 4th and 6th semesters

Outcomes upon successful completion of the units:

The course units aim to provide students with theoretical and practical knowledge of central accounting principles as well as tools for working in managerial and financial accounting.

Students should have acquired knowledge of how managerial accounting is used as a management tool in relation to managing a company's activities, capacities and liquidity.

Students should be able to understand and convert theoretical accounting concepts into specific practice in the context of presenting a company's accounting information to internal as well as external stakeholders.

6.1.1 Accounting A, 4th semester

Workload: 10 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

Accounting A focuses on the preparation of a company's **financial accounts**.

Main focus areas:

- preparing financial accounts
- using accounting software
- from debit/credit to financial statements.

Knowledge and understanding

Students should:

- have achieved development-based knowledge of selected methods and models used in relation to a company's bookkeeping and the closing of the financial statements
- be able to reflect on the Danish Financial Statements Act (known as "årsregnskabsloven") and its structure and primarily the rules governing reporting classes A and B
- be able to reflect on accounting concepts and terminology, theories and methods for preparing annual reports, including the terms true and fair view, recognition, valuation and classification
- be able to reflect on the tasks of an accounting department in a company and have an understanding of the data used in the preparation of accounts.

Skills

Students should be able to:

- understand theories and methods for closing the accounts in the context of preparing the annual report for companies in reporting classes A and B under the Financial Statements Act
- evaluate and convey annual reports for small and medium-sized enterprises (SMEs)

- understand a particular, common accounting program and accounting models
- justify their choice of an accounting tool among proposed alternatives
- communicate solution proposals for the preparation and communication of financial presentation material
- evaluate and justify complex analyses of annual reports and understand the contents and interrelations between items.

Competences

Students should be able to:

- take a professional approach to managing the complex data of a company in the context of preparing and closing the financial statements
- autonomously analyse annual reports for SMEs
- develop their skills and practical knowledge of the preparation of annual reports for SMEs.

6.1.2 Accounting B, 6th semester

Workload: 15 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

Students should be able to autonomously reflect on a company's **management accounts**.

Main focus areas:

- using accounting software
- cost accounting.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theories and scientific methods in cost theory in the context of management accounts, and they should be able to explain the advantages and disadvantages of cost theory
- an understanding of and the ability to reflect on company accounting systems, including the allocation of cost to type, function and purpose.

Skills

Students should be able to:

- understand and evaluate relevant considerations about alternative models and scientific methods for analysing how costs "act"
- evaluate and justify the relevance and applicability of various cost calculations and costing methods in decision-making processes about relevant problems
- evaluate the suitability of different kinds of direct and indirect cost-allocation methods, including the use of ABC and target costing
- understand and argue for the design of particular management tools such as balanced scorecards and strategy maps.

Competences

Students should be able to:

- develop their skills and practical knowledge of costing theory
- autonomously describe, analyse and explain common costing theories
- manage complex analyses and applications of a company's cost data
- assume responsibility within the framework of a professional approach to making decision-relevant calculations of profitability, prices, product mixes, processes and activities.

6.2 Real estate A and B

Total workload: 25 ECTS credits

Taught: 4th and 6th semesters

Outcomes upon successful completion of the units

The purpose of these units is to provide students with theoretical and practical knowledge of various property types and the legal regulations pertaining to the selling, buying and letting of real property. Students should be able to apply current regulations pertaining to property dealing and be able to advise various client types on buying, selling and letting of privately-owned residential properties and commercial properties. Students should have gained an understanding of the responsibilities and duties of the estate agent.

Credits earned in trade specialisations A and B in Real estate is transferable in respect of the course units of Real estate I and Real estate II of the Academy Profession Degree Programme in Financial Advising, which is part of the theoretical estate agent education.

6.2.1 Real estate A, 4th semester

Workload: 10 ECTS credits

Outcomes upon successful completion of the unit

The purpose of this unit is to provide students with theoretical and practical knowledge of various property types and the legal regulations pertaining to the buying and selling of real property. Students should be able to apply current legislation and regulations in real property transactions and be able to assist in the sale of private homes. Students should have acquired an understanding of the responsibilities and duties of the estate agent, including professional ethics and relations to the stakeholders in a sale.

Main focus areas:

- the professional responsibilities of financial professionals, including the rules on good business practice
- the main legislation governing the field: the Danish Act on Sale of Real Property (known as "omsætningsloven"), the Danish Act on Consumer Protection in Real Property Transactions (known as "forbrugerbeskyttelsesloven"), and the Danish Act to Promote Energy Savings in Buildings (known as "energimærkningsloven")
- Danish property categories, property types and forms of real property ownership
- Real property transactions – procedures and documents
- Tax regulations applying to the period of ownership and sale.

Knowledge and understanding

Students should have gained knowledge of:

- main Danish legislation relating to real property and property transactions, i.e. the Act on the Sale of Real Property (known as “omsætningsloven”), the Act on Consumer Protection in Real Property Purchases (known as “forbrugerbeskyttelsesloven”), the Acquisition Act (known as “erhvervsloven”) and the Act to Promote Energy Savings in Buildings (known as “energimærkningsloven”), as well as the ministerial orders pertaining to these Acts
- property categories, property types and forms of real property ownership and the related property law
- common privately-owned homes, i.e. single- and two-family homes, holiday homes and owner-occupied flats
- co-operative housing, the offer of co-operative dwellings and the related consumer protection regulations
- various kinds of mixed residential and commercial properties, including combined agricultural and residential properties (so-called “boliglandbrugsejendomme”) in particular
- new builds and pre-construction property (also known as off-plan property)
- selling particular kinds of property, including plots, undivided shares in real property, other kinds of shared or joint ownership properties, buildings on leased property, timeshares, listed buildings and properties to which with future rights of reversion are registered
- possible alternative uses of properties and co-operative dwellings, including the rules and possibilities for cancelling a dwelling or converting two residential dwellings into one, or similar matters etc.
- the professional responsibilities of the stakeholders in a sale, including the rules on good business practice
- tax regulations applying to period of ownership and sale.

Skills

Students should be able to:

- evaluate the legal and economic aspects of a property's category and prepare properties for sale according to current regulations and professional standards.
- describe the processes and documents in real property sales, including selling a tenanted, privately-owned dwelling using the documents pertaining to the property.

Competences

Students should be able to:

- apply the main legal regulations in order to assist in tasks of valuation, preparation and selling of property in all kinds of consumer transactions
- assist estate agents in tasks related to other relevant stakeholders.

6.2.2 Real estate B, 6th semester

Workload: 15 ECTS credits

Outcomes upon successful completion of the unit

The purpose of the course unit is to provide students with theoretical knowledge of private legislation (særlovgivning) that relates to the main statutes about the sale of privately-owned homes. Students should be able to deal with the most important legal issues concerning the letting out of privately-owned homes. The course unit should enable students to apply the regulations on forced sales of real property and co-operative housing shares (andelsbeviser). Students should have achieved an insight that enables them to assist at the valuation and sale of commercial property, including agricultural properties. They should also be able to market and arrange commercial leases and perform valuation of co-operative dwellings in accordance with section 5 of the Danish Capital Gains Tax Act (known as "aktieavancebeskatningsloven").

Main focus areas:

- theoretical knowledge of private legislation
- rent legislation
- forced sales of real property
- personal selling
- property financing.

Knowledge and understanding

Students should have gained:

- knowledge of the regulations about ownership of real property, including the provisions of the Danish Subdivision Act (known as "udstykningsloven") and the Danish Spatial Planning Act (known as "planloven")
- students should also have gained knowledge of valuation, registration of property, environmental protection, natural protection, the Ministerial Order on Oil Tanks (known as "olietankbekendtgørelsen"), the Danish Subdivision Act (known as "udstykningsloven") and the regulations concerning protected forests and prescriptive rights
- forced sales, the legal course of forced sales and the financial consequences for the owner and purchaser
- tenancy law i.e. the duties and responsibilities of the landlord and the tenant concerning the state of the leased property, payment of rent, subletting, exchanges, the determination of rent in municipalities wholly or partially subject to the regulations of the Consolidation Act on Temporary Regulation of Housing Conditions (known as "boligreguleringsloven"), termination regulations, statement of grounds and time limits
- knowledge of the regulations on the operation, acquisition and financing of agricultural properties
- knowledge of financing of other kinds of commercial property
- knowledge of different valuation principles for the valuation of rental/investment property and commercial property (i.e. warehouse and industrial properties, office buildings, so-called domicile properties and retail properties) and agricultural properties
- knowledge of the sale of rental/investment properties and commercial property (i.e. warehouses and production facilities, office buildings, domicile properties and retail properties) and agricultural properties, including what information to collect and what documents to procure
- knowledge Danish VAT issues related to the conveyancing of commercial property in Denmark
- the ability to apply the regulations laid down in the Danish Act on Taxation of Profit from Sale of Real Property (known as "ejendomsavancebeskatningsloven") and the Danish Act on Amortisation and Depreciation (known as "afskrivningsloven")

- general knowledge of the regulations laid down in the Danish Business Lease Act (known as "erhvervslejeloven")
- knowledge of the valuation regulations laid down in section 5 of the Danish Capital Gains Tax Act (known as "aktieavancebeskatningsloven").

Skills

Students should be able to:

- apply and communicate private legislation related to the sale of real property
- apply the regulations on forced sales in these particular situations:
 - prevention of a forced sale through consultative meetings and advising a debtor on how to avoid a forced sale
 - advising prospective buyers of forced-sale properties about assets that are included in the sale as well as burdens and mortgages; calculate how the proceeds of a forced sale are to be distributed, calculate the purchase price as well as the security required for a specific bid
 - prepare the sales particulars for a forced sale.
- advise on the entry into lease agreements, termination by notice, termination for breach, and students should also be able to determine the rent for various kinds of leases.

Competences

Students should be able to:

- compute a regular financing agreement, including gross and net payments, based on a cash price
- prepare an offer of property to existing tenants according to the provisions of the Danish Rent Act (known as "lejeloven")
- advise on the calculation of rent for residential leases in rental properties.

6.3 Financial business and advising A and B

Total workload: 25 ECTS credits

Taught: 4th and 6th semesters

6.3.1 Financial business and advising A

Total workload: 10 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

The purpose of this course unit is to prepare students for their internship in a financial or mortgage credit institution and provide them with sufficient competences to advise on investment products under the Ministerial Order on Competence Requirements to Persons Providing Advice on Certain Investment Products (Bekendtgørelse om kompetencekrav til personer der yder rådgivning om visse investeringsprodukter") and the official guideline pertaining to it.

Students should have gained development-based knowledge of the financial business carried out in financial institutions and mortgage credit institutions in terms of practice as well as applied theories and methods. Students should furthermore be able to reflect on the practises of the

financial sector as well as the way financial business is carried out in financial institutions and the theories and methods used in mortgage credit institutions.

Main focus areas:

- giving credit to small business enterprises
- the Danish Financial Business Act ("lov om finansiel virksomhed") and relevant regulations on investment advising and securities trading
- general portfolio theory, including principles of risk diversification
- advanced bond and stock market theory, including key figures
- investment certificates and their related costs.

Knowledge and understanding

Students should have gained:

- development-based knowledge of applied theories and methods for giving credit to small business enterprises
- development-based knowledge of financial investment products in the categories "green" and "yellow", including in particular: bonds, stocks and investment certificates
- practise-based knowledge of the Danish Financial Business Act ("lov om finansiel virksomhed") and regulations concerning investment advising and securities trading, including:
 - the Ministerial Order on Investor Protection in Securities Trading ("bekendtgørelse om investorbeskyttelse ved værdipapirhandel"), plus the related guideline
 - the Ministerial Order on the Execution of Orders by Securities Traders ("bekendtgørelse om værdipapirhandlers udførelse af ordrer"), plus the related guideline
 - the Ministerial Order on Risk-labelling of Investment Products ("bekendtgørelse om risikomærkning"), plus the related guideline
 - selected parts of the Danish Securities Trading etc. Act ("lov om værdipapirhandel"), in the shape of general knowledge of the regulations governing market abuse.
- knowledge of applied theories and methods in general portfolio theory
- development-based knowledge of applied theories and methods in the price determination and risk assessment of bonds
- development-based knowledge of applied theories and methods in the price determination and risk assessment of stocks
- knowledge of applied theories and methods relating to investment certificates and their costs
- a reflective understanding of the financial business practises in financial institutions and mortgage credit institutions as well as applied theories and methods.

Skills

Students should be able to:

- provide financial advice to private clients and small business clients while taking taxation into consideration
- understand how to give credit to small business enterprises, including evaluating the possibilities of provision of security
- evaluate and reflect on the application of the Danish Financial Business Act ("lov om finansiel virksomhed") and legislation concerning investment advising and securities trading

- identify investor profiles with a view to preparing and communicating investment proposals to ordinary private clients and investment clients while taking the legislation on green and yellow risk-labelled products into consideration
- determine prices and perform risk assessment of bonds
- determine prices and perform risk assessment of stocks
- give advice on investment certificates and their costs.

Competences

Students should be able to:

- autonomously assess creditworthiness of small business enterprises in the context of multidisciplinary assignments
- autonomously apply the Danish Financial Business Act ("lov om finansiel virksomhed") and legislation on investment advising and securities trading
- autonomously evaluate and advise on financial circumstances and the price determination of bonds and stocks
- join multidisciplinary collaborative efforts dealing with the provision of credit for small business enterprises
- develop their own knowledge and skills in price determination and risk assessment of bonds and stocks
- assume responsibility within the framework of a professional approach to the provision of credit to small business enterprises.

6.3.2 Financial business and advising B

Total workload: 15 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

This course unit is intended as a competence development and follow-up course to the internship, and on completion of this course the students should have gained the theoretical knowledge necessary to independently take on the responsibility as an advisor of business clients in a financial institution or mortgage credit institution.

Students should have gained advanced development-based knowledge of the financial business carried out in financial institutions and mortgage credit institutions in terms of practice as well as applied theories and methods. Students should furthermore be able to reflect on the practises of the financial sector as well as the way financial business is carried out in financial institutions and the theories and methods used in mortgage credit institutions.

Main focus areas:

- strategy development in companies and practical business valuation
- generational changes
- business opportunities, credit risks and exposure management
- principles underlying the price determination of derivatives, including swaps and structured products.

Knowledge and understanding

Students should have gained:

- development-based knowledge of strategy development in companies and practical business valuation
- development-based knowledge of methods and tools for risk exposure management in relation to credit risk, earnings and business perspectives for private or corporate credit exposure
- development-based knowledge of strategies for managing distressed debt
- development-based knowledge of generational changes, including succession in generational changes
- development-based knowledge of applied theories and methods for the principles underlying the pricing of derivatives including pricing of swaps and structured bonds
- a reflective understanding of the business opportunities in financial institutions and mortgage credit institutions as well as applied theories and methods.

Skills

Students should be able to:

- prepare a general client profitability analysis
- evaluate a company's strategy development and perform business valuation
- apply methods and tools for exposure management in relation to credit risk, earnings and business perspectives for private or corporate credit exposure
- evaluate business opportunities for a financial institution in terms of financial products, profitability and credit risk
- advise on derivatives including swaps and structured products and their related costs.

Competences

Students should be able to:

- autonomously evaluate business opportunities on behalf of a financial institution or mortgage credit institution, while taking capital requirements into consideration
- autonomously identify, determine and apply a strategy for risk exposure management
- autonomously carry out valuation of a company based on a strategic analysis and identification of value drivers that generate cash flow
- autonomously advise on the use of derivatives, including swaps and structured products
- develop their skills and practical knowledge of evaluating a financial institution's or a mortgage credit institution's business opportunities while taking capital requirements into consideration
- assume responsibility within the framework of a professional approach to the valuation of companies.

6.4 Insurance A and B

Total workload: 25 ECTS credits

Taught: 4th and 6th semesters

6.4.1 Insurance and pensions A

Total workload: 10 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

The purpose of these course units is to provide the students with an in-depth understanding of insurance companies' role in society and the legal framework they operate within. Based on fundamental knowledge of the risks a client and his/her property is exposed to, the students should be able to explain the total compensation possibilities available to the client as well as which products might minimise the client's risk. Furthermore, students should be able to see the business possibilities the client represents and determine the chances of that client becoming a profitable one.

Knowledge and understanding

Students should have gained knowledge of:

- the role of insurance in society
- the composition of the insurance industry
 - types of business entities
 - the industry in figures.
- business understanding
 - how companies earn an income, including the financial statements of the insurance company
 - profitability (combined ratio)
 - risk consideration including the composition of premiums.
- basic law
 - the Danish Financial Business Act ("lov om finansiel virksomhed")
 - the Danish Contracts Act (known as "aftaleloven")
 - the Danish Insurance Contracts Act (known as "forsikringsaftaleloven")
 - the Danish Pension Tax Act (known as "pensionsbeskatningsloven")
 - the Danish Estate Duty and Inheritance Tax Act (known as "boafgiftsloven")
 - compulsory insurance.
- compensation possibilities
 - social security benefits
 - the Danish Liability and Compensation Act (known as "erstatningsansvarsloven")
 - the Danish Consolidation Act on Workers' Compensation (known as "arbejdsskadeloven")
 - insurance for private individuals
 - insurance established through employment.
- product knowledge – identifiable risks
 - private clients – claims
 - companies – claims
 - insurance of private individuals.
- needs identification
 - What creates business opportunities? (the client's financial needs).

Skills

Students should be able to:

- explain the legal framework in which an insurance company operates and apply risk understanding to identify the needs of a typical insurance client
- explain the state of an insurance company's business in terms of analysing its profitability profile on the levels of products and client groups
- describe the correlations between the actions made in advising sessions and the development in profitability, and be able to show the consequences of changes in prices, acceptance criteria, coverage and other similar actions.

Competences

Students should be able to:

- autonomously describe insurance companies' financial structure and business strategy, including the related legal aspects
- make suggestions for the identification of typical client insurance needs (private individuals, businesses and life insurance).

6.4.2 Insurance and pensions B

Total workload: 15 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

The purpose of this course unit is to enable students to consider financial, legal and social matters when determining a client's need for personal insurance and to describe the criteria such insurance should be based on in order to create value for the client as well as the insurance company. Furthermore, students should be able to consider income and personal fortune in the solutions that are offered to the client to ensure they are sound and attractive to the client as well as the insurance company.

Knowledge and understanding

Students should have gained knowledge of:

- life and personal accident insurance products
- needs analysis
- compensation of social security benefits
- personal finance and taxation
- statute affecting pension schemes
 - assigning beneficiaries and challenging beneficiaries
 - making offers and guidelines for making offers
 - inheritance law and the legal effects of marriage
 - incorrect risk information
 - increased peril
 - safety precautions
 - over, under and double insurance
 - the insured person's causing of the insurance event.

- business possibilities and profitability
- risk assessment and health information
- bonuses and costs
- taxation and duty regulations
 - personal and pension taxation
 - pension investment returns tax, and estate duty and inheritance tax.
- financial assets and liabilities
 - bonds
 - stocks
 - investment associations
 - real property
 - real property financing
 - bank debt
 - other debt.
- pension models
 - mean interest rates and guaranteed minimum pension payments ("garantiydelse")
 - pooled funds and unit-linked pension plans
 - personally-managed investment accounts ("eget depot").
- risk profile
 - definition of risk
 - identification of clients' risk profiles.
- company pension schemes
 - basis of contract
 - collective agreement pension schemes
 - particular tax conditions.

Skills

Students should be able to:

- prepare and present a suitable solution proposal which is appropriate both in terms of risk insurance in cases of death and loss of earning capacity as well as savings products that take the client's risk profile, social security benefits and general financial situation into consideration
- inform about how the solution works and be able to give advice and follow-up information related to finalising the advisory sessions
- give relevant advice about changes made after the insurance was taken out and in the context of damage, injury and payment of pensions.

Competences

Students should be able to:

- autonomously prepare complete solutions for private clients concerning typical personal insurance matters relative to death, invalidity and retirement.

Elective B – General insurance

Total workload: 15 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

The purpose of this course unit is to provide students with the skill to analyse the typical risks to which private clients and medium-sized enterprises are exposed and offer them the best insurance coverage and advice on how to limit damage.

Furthermore, students should be able to consider financial and legal aspects in the solutions that are offered to the client to ensure that they are sound and attractive to the client as well as the insurance company.

Knowledge and understanding

Students should have gained knowledge of:

- legal aspects of the products
 - incorrect risk information
 - increased peril
 - safety precautions
 - over, under and double insurance
 - the insured person's causing of the insurance event.
- tort law and indemnity by civil liability contribution
- risk analysis and insurance proposals
- the client and his/her situation
- risk management
- business possibilities and profitability
- managerial economics
- building insurance
 - risk assessment, types of insurance
 - building under construction/repair.
- personal property insurance
 - business contents insurance and "package deals"
 - insurance policy design, possibilities for extended coverage.
- consequential loss insurance
 - insurable interest, period of coverage, extended coverage.
- motor vehicle insurance (auto insurance)
 - road traffic legislation, the Danish Liability and Compensation Act (known as "erstatningsansvarsloven"), liability and comprehensive insurance.
- business and product liability
 - the Danish Product Liability Act (known as "produktansvarsloven"), combined conditions
 - environmental liability and insurance.
- electronic equipment and plant and machinery insurance
- transport insurance
 - terms of delivery, types of insurance.
- professional liability insurance
- family insurance (combined contents, liability, lost luggage and legal expenses insurance)
 - types of insurance
 - calculation of compensation.
- other types of liability insurance
 - third-party liability insurance (private individuals)
 - dog and hunter's liability insurance.
- pleasure craft insurance

- liability insurance
- comprehensive insurance
- legal expenses insurance.
- personal accident insurance
- conveyancing insurance.

Skills

Students should be able to:

- prepare risk analysis, risk assessment and present a proposal for the risk management of a client's main risks, and specify which risks the client will have to assume
- prepare solution proposals and consequence analyses for private and corporate clients
- identify the best solution and state the grounds for their choice and plan and implement the solution.

Competences

Students should be able to:

- autonomously give advice to private clients and small business clients about typical general insurance risks and identify the clients' insurance needs.

6.5 Property management A and B

Total workload: 25 ECTS credits

Taught: 4th and 6th semesters

6.5.1 Property management A

Total workload: 10 ECTS credits

Taught: 4th semester

Outcomes upon successful completion of the unit

The purpose of this course unit is to provide students with an in-depth understanding of the legal regulations governing the administration of different kinds of real property. Furthermore, students should be qualified to identify relevant legal and administrative issues related to the administration of privately-owned commercial and residential rental properties, social housing, housing co-operatives and owners' associations to enable them to prepare justified solution proposals to the issues that may arise in the administration of privately-owned rental properties, social housing, housing co-operatives and owners' associations.

Additionally, students should have acquired knowledge of accounting practices related to privately-owned rental properties, social housing, housing co-operatives and owners' associations and students should also be able to address issues relating to financial statements for properties.

Knowledge and understanding

Students should have gained knowledge of:

- the Danish acts, consolidation acts, ministerial orders and guidelines that govern the administration of residential rental properties, commercial rental properties, mixed-use properties, social housing properties, blocks of owner-occupied flats and co-operative housing properties
- the main statutory principles on residential leases, including entering into a lease, the determination of rent, termination by notice, termination for breach, vacation of premises, rent control boards case work, maintenance, right of disposal, subletting, exchanges and residents' representation
- the main principles of statute pertaining to social housing, including the special regulations on letting, the calculation of rent, vacation of premises, resident participation (known as "beboerdemokrati"), local authorities' right of allocation, flexible letting regulations, balance rent, case-handling procedures in residents' complaints boards, supervision by local authorities, maintenance programmes, right of disposal, public subsidies
- the main principles of Danish statute law pertaining to commercial leases, including entering into contract, freedom of contract under the Danish Commercial Lease Act (known as "erhvervslejeloven"), the fixing of rent (market rent), changes of terms, termination by notice, termination for breach and vacation of premises, protected commercial leases, compensation to tenants in the event of notice to quit, changes to the interior of the leased property as well as subletting/transferring/re-entering into the lease
- the main principles underlying co-operative housing associations, including in-depth knowledge of the establishment of a housing co-operative, its governing bodies and their competences, the amendment of by-laws and majority requirements as well as knowledge of the transfer of co-operative housing units, the regulations on mortgages and the levying of executions in co-operative housing units, budget planning, financial accounts, precautions related to vacation of premises, maintenance, improvements, subletting, the duty to occupy and exclusion
- the main principles underlying owners' associations, including in-depth knowledge of the establishment of an owners' association, its governing bodies and their competences, amendment of by-laws and majority requirements, as well as knowledge of conveyancing owner-occupied flats, budget planning, the provision of security to the owners' association as well as transfer of security in the context of transfer of ownership, financial statements, precautions related to vacation of premises, owners' rights of disposal, maintenance, improvements, joint loans and the related provision of security, subletting and exclusion
- the main principles underlying social housing associations, including in-depth knowledge of the governing bodies of social housing associations and their competences, budget planning, financial statements, precautions related to vacation of premises, subletting and exclusion
- financial statements and budgets for rental properties, housing co-operatives, owners' associations and social housing associations, including different special accounting functions related to the administration of the different property types
- the regulations governing the preparation of VAT accounts (including input VAT according to area and according to revenue for mixed-use properties) and depreciations for properties
- valuation of different types of real property in the context of the preparation of financial statements, including using the acquisition price (cost), and when adjusting to fair value (market value) and in the fair value adjustment of mortgages on the property.

Skills

Students should be able to:

- apply the various regulations to different property types
- discern between different property types, including mixed-use properties; single-family houses, terraced and semi-detached houses collectively referred to as small houses ("småhuse"); young persons' dwellings; dwellings for the elderly; social dwellings; owner-occupied flats; co-operative dwellings etc.
- determine when further professional assistance should be called in to resolve an issue and be able to describe the issue using the correct legal terminology when presenting the issue to an expert in the field.

Competences

Students should be able to:

- provide relevant advice and case management services in the administration of different kinds of properties
- offer relevant solution proposals to problems related to the administration of privately-owned rental properties, social housing properties, housing co-operatives and owners' associations
- apply and extend their own knowledge and be able to collect, analyse, evaluate and apply data in their case management and advice-giving sessions related to the administration of real property.

6.5.2 Property management B

Total workload: 15 ECTS credits

Taught: 6th semester

Outcomes upon successful completion of the unit

Students should know how rent is calculated for different property types and they should be qualified to calculate and give notice of rent increases for the different property types.

Furthermore, students should be qualified to implement rent increases owing to improvements on residential or commercial rental property.

Students will have achieved knowledge of accounting matters concerning the calculation of internal and external maintenance accounts under sections 18 and 18b and the calculation of deposits pursuant to section 63a. Students will also have achieved knowledge of the preparation of heating, water, antenna and communal accounts as well as the income and expenditures statements

The final purpose of the course unit is to provide students with an overview of the particular regulations and conditions that apply to the finances and accounts of social housing associations and their estates. This will be achieved by imparting the students with general knowledge of the following selected fields of financial business: Providing funding for new-builds, liquid reserve funds, the Danish Landsbyggefonden (a fund supporting social dwellings), investment management and determination of rent, rent increases and estate maintenance budgets.

Thus, it is the purpose of the course unit to enable students to apply the law and regulations that affect the determination of rent, the increase of rent and the preparation of maintenance accounts, income and expenditure statements, various consumption accounts and communal accounts as well as the funding and maintenance of social housing, enabling them to provide relevant advice and case management service within these selected fields of business when managing private rental properties, social housing associations and estate properties, housing co-operatives and owners' associations.

Knowledge and understanding

Students should have gained knowledge of:

- the determination of rent in residential leases in municipalities wholly or partially subject to the regulations of the Consolidation Act on Temporary Regulation of Housing Conditions (known as "boligreguleringsloven"), determination of rent in social housing and commercial leases, and students should be able to apply this knowledge when managing properties and in the context of practical legal matters that may arise in the administration of various kinds of leases
- the regulations rent increases due to improvements in commercial and residential leases, and students should be able to discern between maintenance and improvements, the process related to implementing rent increases due to improvements to enable the students to perform rent increases due to improvements in residential as well as commercial leases
- the regulations concerning the calculation of section 63a-deposits, internal and external maintenance accounts under sections 18 and 18b as well as their implementation into each property's financial accounts
- the regulations governing the funding of social housing, including knowledge of the regulations on lease premiums in social dwellings and municipal subsidies (so-called "kommunal grundkapital") and an understanding of the composition of an estate's net capital expenditures
- the regulations on the establishment and use of liquid reserve funds and working capital in social housing associations
- the regulations governing investment management in social housing associations to enable students to manage simple, practical issues within this subject field
- the regulations on deposits in social housing estates, to enable students to evaluate and apply maintenance budgets in the context of managing social housing estates.

Skills

Students should be able to:

- give notice of rent increases in different kinds of properties
- give notice of rent increases due to improvements in different kinds of properties
- prepare heating, water, antenna and income and expenditure statements for residential and commercial properties as well as communal accounts for co-operative housing associations and owners' associations
- determine when further professional assistance should be called in to resolve an issue and be able to describe the issue using the correct legal terminology when presenting the issue to an expert in the field.

Competences

Students should be able to:

- provide relevant advice and case management services in the context of rent increases and improvements of privately-owned rental properties, social housing properties, co-operative housing properties and owners' association properties
- offer relevant solution proposals to problems related to rent increases and improvements of privately-owned rental properties, social housing properties, co-operative housing properties and owners' associations properties
- apply and extend their own knowledge and be able to collect, analyse, assess and apply data in their case management and advice-giving sessions related to the implementation of rent increases, improvements and financial statements for different properties.