



UNIVERSITY FOUNDATION PROGRAMME

PREPARING STUDENTS FOR UNIVERSITY SUCCESS

UFP FINANCIAL TRADING SPECIFICATION

FOR TEACHING FROM 2023





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INTRODUCTION.

The CATS University Foundation Programme.

CATS UFP is a Level 3 course, specifically designed to help international students move successfully from secondary education to a UK University.

The CATS UFP is delivered over 420 directed hours of teaching and learning, over 3 subjects, and utilises a rigorous style of study, within a pastorally supportive and culturally stimulating environment that enables students' learning to develop and progress successfully. Students can access a variety of assessment methods that are common in UK Universities, such as portfolios, presentations academic posters, and examinations combined with content specifically designed to build on prior learning from courses around the world.

English for Academic purposes is an essential part of CATS UFP, and all students will take an English course that supports their learning and prepares them for university life, as well as having access to many extracurricular activities that further reinforce their use of English. Assessment design within each subject carefully focuses on subject knowledge and skills, rather than the ability to cope with English as a second language.

CATS Global Schools (CGS) provide a stimulating intellectual and diverse environment with small classes; thus, enabling the best learning to happen. With CATS UFP, all learning happens with teachers who have excellent subject knowledge and are expert in creating a positive learning environment for students from a wide range of backgrounds.

CATS UFP has a successful record of accomplishment and is highly respected by UK universities. With this qualification, students with 12 years of schooling from their own country can make the progression that they want, to a wide range of UK universities, including those ranked most highly for both research and teaching.

CATS UFP has strong advocates in its alumni, who display what a CATS UFP qualification can give them. Graduates report that they feel very well prepared for university study; often, better prepared than students from other Level 3 programmes. Universities have confirmed this, through testimonials and through extensive consultation with university based External Examiners it has gained excellent credibility with UK universities.



Why Choose UFP Financial Trading.

Dynamic and Engaging Content.

For over 35 years CATS UFP has provided a high quality, successful qualification. Through consistent improvement using teacher and student feedback, classroom experience and by working closely with universities CATS UFP demonstrates the interrelated nature of business and finance using financial and quantitative models, theories, and techniques to support analysis of contemporary publicly trading businesses, markets, and economies. The content of Financial Trading UFP is designed to engage international students through topics and issues that are relevant across the globe.

Real Life Skills.

Students will develop the knowledge and skills needed to analyse data, think critically about issues, and make informed decisions –all skills that are needed for further study and employment. In addition, the UFP Financial Trading specification also gives room for the development of soft skills which are essential in the global finance world such as working with data, presentation, research, and written communication skills.

Assessment Success.

Financial Trading UFP involves a blended learning approach to assessing students that enables them to access content and demonstrate a wide range of skills and abilities. The main method of assessment is continuous coursework and assignments.

Our assessment uses a variety of assessment styles including Multiple choice questions (MCQs) presentations, individual reflection, researching, individual essays, data analysis and evaluation reports. Topics are contemporary and engaging to support students in developing key skills required for future University studies.

Sensitivity towards international students.

The Financial Trading UFP course has been designed to address the challenges that international students will face when studying a British qualification. Coursework and examination assessments are tailor made to ensure students can access, understand, progress, and achieve to the best of their abilities.

The Bloomberg® Business Lab.

The Bloomberg® business lab located at Guildhouse School offers a unique platform for students to work with real-time financial data using the Bloomberg Terminal.

Having unique access to this tool also allows access to other opportunities including giving students access to complete and receive the Bloomberg Market Concepts (BMC) certificate and the Environmental, Social and Governance (ESG) Bloomberg certificate.



Aims of the Course.

Enable students.

- Develop an enthusiasm for studying Financial Trading using 'cutting edge' technology in a dynamic and ever-changing environment.
- Develop an understanding of financial and economic concepts and theories; and see how these relate to the real world of Global Finance.
- Gain knowledge and analytical tools to make suitable investment decisions.
- Study the dynamic market environment within which businesses operate and the effects this can have upon decision-making within a business.
- Develop numeracy, spreadsheet and quantitative skills through data analysis and application.
- Develop commercial awareness and financial acumen.
- Establish an appreciation for risk and reward decision making.
- Establish a critical understanding of major topical issues that can impact global businesses and financial markets.
- Acquire an awareness of the range of economic indicators that can influence business activities.
- Select and manipulate data in a variety of forms and to interpret their results using the Bloomberg Terminal.
- Generate creative and enterprising approaches to economic and business scenarios, challenges, and issues.
- Evaluate and make judgements using key financial tools relating to different financial markets.

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Harness Key Skills.

Students taking this course will be encouraged to develop into independent learners with the ability to think critically, understand the key importance of research and presentational skills. The course covers these key skills in the following ways:

Reasoning and Critical Thinking:

- Use problem-solving skills to interpret and consider situations where more than one approach is possible.
- Select, organise, and communicate relevant information in a variety of forms.
- Use mathematical techniques in a multitude of situations applicable to the real world.
- Analyse, explain and evaluate their own and others' financial reports.

Independent Learning:

- Organise a student's own learning through management of time and material.
- Work on own initiative to prioritise tasks.
- Work independently to support understanding of material.
- Carry out self-directed learning tasks.

Research Skills:

- Research an area of interest and find data suitable to analyse, statistically if necessary.
- Ensure all research is referenced and not plagiarised.
- Use ICT to develop information literacy skills, to communicate and collaborate with others.

Presentational Skills:

- Systematic documentation of findings and analysis.
- Use of word processing and other forms of ICT for communication.
- Organise information clearly and coherently, using specialist vocabulary where appropriate.



Prior Knowledge.

We appreciate that UFP students come from a diverse range of cultures and backgrounds, so necessary level two content and terminology will be covered in UFP teaching.

The UFP Financial Trading course is built on the assumption that students do not have prior knowledge in the study of financial trading. However, students will need to be able to use skills and knowledge to be able to:

- Construct spreadsheets using Microsoft Excel.
- Calculate, use, and understand ratios and fractions.
- Calculate, use, and understand percentages and percentage changes.
- Understand and interpret a range of statistics.
- Calculate cost, revenue, and profit.
- Interpret, apply, and analyse information in written, graphical, and numerical forms.
- Demonstrate a genuine interest for reading business news stories and current affairs.

Any prior learning in Economics and/or Business would be beneficial to enable students to be able to grasp the concepts quicker and go into further depth. For example, for those that have joined the UFP route from an international system which uses the IB or IGCSE syllabi, they may have taken Economics at a Key Stage 4 level which may cover topics such as the basic economic problem, the allocation of resources, microeconomic decision makers, government and the macroeconomy, economic development, international trade, and globalisation.

We appreciate that UFP students come from a diverse range of cultures and backgrounds and will benefit greatly from prior Mathematical studies of GCSE (or equivalence) at grade C minimum.

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SUBJECT CONTENT.

Examinable Content Overview.

The topics in the table below will be assessed through a variety of assessments.

Trading
Economics
Business

There are 5 Modules.

Module 1 – Introduction to Markets & Key Skills	
1.1 Markets & Institutions	<ul style="list-style-type: none">• Introduction to types of markets - equities focus.• Roles and responsibilities of financial institutions.
1.2 Indices & Indicators	<ul style="list-style-type: none">• What are equity indices.• What are the key economic indicators and what do they mean.
1.3 Currencies	<ul style="list-style-type: none">• What are exchange rates.• What are the risks.
1.4 Working with Data	<ul style="list-style-type: none">• Analysis of data and trends introduction.• Using Excel formulas.• Graphically Representing share price charts



Module 2 – Equity & Analysis	
2.1 Factors Influencing Businesses	<ul style="list-style-type: none"> • External & Internal Factors that affect a business. • Influence of growth.
2.2 Equity Research	<ul style="list-style-type: none"> • Fair Market Value. • Evaluation of factors.
2.3 Relative Valuation & Funding	<ul style="list-style-type: none"> • Use of ratios. • Data to determine share price. • Looking at others in the sector. • IPOs & Rights issues. • Gearing. • Fixed Income Bonds.
2.4 Fundamental (Absolute) Valuation	<ul style="list-style-type: none"> • Determine and interpret revenue and cash-flow projections. • Market Cap vs Enterprise value • WACC & BETA analysis
2.5 Graphical Segmentation Analysis	<ul style="list-style-type: none"> • Segmentation in MEDCs vs LEDC. • Emerging markets.

Module 3 – Analysis & Forecasting	
3.1 The Annual Report	<ul style="list-style-type: none"> • The purpose, benefits, and drawbacks of the Annual Report. • Analysis into the balance sheet.
3.2 Financial Analysis and Key Ratios	<ul style="list-style-type: none"> • Assessing potential returns. • Looking at the key financial documents and indicators.
3.3 Indicators	<ul style="list-style-type: none"> • Lagging indicators. • Momentum indicators.



Module 4 – Technical Analysis

4.1 Back testing	<ul style="list-style-type: none"> What is back testing
4.2 Income Statements	<ul style="list-style-type: none"> The structure of these statements Realised and unrealised profit
4.3 Statement of Cashflow	<ul style="list-style-type: none"> Cash vs Profit Analysis and evaluation of cashflow
4.4 Trading and Rational of Technical Analysis	<ul style="list-style-type: none"> Fundamental Trader and Technical Trader Philosophy and rational of technical approach
4.5 More Charts & Patterns	<ul style="list-style-type: none"> Analysis of charts to forecast. Identify trends.

Module 5 – Derivatives & Macroeconomic Effects

5.1 Interest Rate Derivatives and Hedging	<ul style="list-style-type: none"> What are derivatives? Evaluate the use of interest rates.
5.2 Macroeconomic Effects on Bond Markets	<ul style="list-style-type: none"> Fiscal Policy Quantitative Easing



Content Details (Specification).

Learners should be able to demonstrate and apply their knowledge and understanding of:

Module 1 – Introduction to Markets & Key Skills

1.1 Markets and Institutions			
Spec ID	Assessment statement	Key Terms	Additional Guidance
1.1.1	Introduction to types of markets.	Markets, Imports, Exports, Risk, Equities, Debt, Loans, Bonds	<p>Define markets.</p> <p>Distinguish between risk and reward</p> <p>Distinguish between buyers and sellers</p> <p>Define and describe equities.</p> <p>Define and describe bonds.</p> <p>Compare and contrast financial markets to goods and services.</p>
1.1.2	Roles and responsibilities of financial institutions. i.e., banks, hedge funds, pension funds, insurance companies, asset/ investment managers	Asset, Liability, Capital, Hedge Fund, Liquidity, Pension fund, Commercial Bank, Investment Bank	<p>Define capital.</p> <p>Describe how commercial banks operate</p> <p>State the purpose of pension funds and insurance companies.</p> <p>Distinguish between an asset/investment manager and a hedge fund.</p> <p>Distinguish between commercial and investment bank.</p> <p>Compare and contrast and evaluate different forms of investment structures.</p>



1.2 Indices & Indicators

Spec ID	Assessment statement	Key Terms	Additional Guidance
1.2.1	Economic indicators - including GDP and CPI.	Recession, Slump, Recovery, Boom, Economic Growth, Demand-pull Inflation, Cost-push Inflation, CPI	<p>Describe the stages of the economic / business cycle.</p> <p>Define GDP.</p> <p>Analyse reasons for different levels of GDP</p> <p>Compare levels of GDP to Growth.</p> <p>Define inflation Calculate CPI.</p> <p>Comparing CPI levels globally.</p> <p>Distinguish between Nominal Growth and Real Growth.</p> <p>Apply and analyse economic indicators of two contrasting countries and make recommendation.</p>

1.3 Currencies

Spec ID	Assessment statement	Key Terms	Additional Guidance
1.3.1	Understanding how exchange rates work	SPICED (CCY), Balance of Payments, Current Account	<p>Define and calculate exchange rates.</p> <p>Determine the factors affecting exchange rates and its impact to business.</p> <p>Analyse the impact of exchange rate fluctuations to a business.</p> <p>Describe, analyse, and evaluate the Balance of Payments Current Account of two contrasting countries.</p>



1.4 Working with Data

Spec ID	Assessment statement	Key Terms	Additional Guidance
1.4.1	Introduction to spreadsheets, Microsoft Excel & patterns	Autosum, Bar chart, Pie chart, Line chart, Filter, VLOOKUP, formula	<p>State the purpose of spreadsheets in business.</p> <p>Introduction to Data Analysis</p> <p>Create charts and graphs from data input</p> <p>Construct formulae (adding, subtracting, multiplying, and dividing)</p> <p>Manipulate data using Filter</p>
1.4.2	Graphical representations of factors driving share performance	Line chart, Bar chart, Candle chart, Price/Earnings ratio, Dividend yield ratio, ROCE ratio, Beta	<p>Utilise graphical methods of visualizing share price charts.</p> <p>Analyse performance graphically Evaluate factors of performance.</p>

Module 2 – Equity & Analysis

2.1 Influences on Businesses

Spec ID	Assessment statement	Key Terms	Additional Guidance
2.1.1	Analyse factors influencing businesses	Seasonality, SWOT, Global interest rates vs local interest rates, Demographics (including migration), Changes in consumer tastes and fashions, Impact of Technology, PESTEL	<p>Distinguish between internal and external factors influencing business growth.</p> <p>Apply and analyse various external factors to contemporary case studies.</p>



2.2 Equity Research

Spec ID	Assessment statement	Key Terms	Additional Guidance
2.2.1	Apply research techniques to research the equity market (stocks)	Market Capitalisation, Fair Market Value, Earnings, Industry Classification, Industry Hierarchy, Supply Chain, Revenue Projection, Cost Base	<p>Define Fair Market Value</p> <p>Examining the impact of past, present, and future earnings to valuation to determine Fair Market Value of a company</p> <p>Distinguish between different industrial sectors and their impact on the overall index.</p> <p>Analyse the impact of the Supply Chain to the share price e.g., quality versus quantity, exclusivity, barriers to entry</p> <p>Evaluate the impact of individual shares to their industrial classification and the overall index.</p> <p>Determine the utility of revenue projection.</p> <p>List factors that influence Cost Base.</p> <p>Analysing the importance of the Cost Base.</p>



2.3 Relative Valuation & Funding

Spec ID	Assessment statement	Key Terms	Additional Guidance
2.3.1	Understanding the meaning and process of a Relative Valuation of stock	Relative Valuation, Dividend Yields, Price/Earnings (PE) Ratio	<p>Define what relative valuation is.</p> <p>Analyse the metrics of Relative valuation process in determine the share price including the use of Dividend Yields, Price/Earnings (PE) Ratio.</p> <p>Evaluate the effectiveness in the use of Dividend Yields and PE ratios to determine share price value.</p> <p>Application and analysis of the metrics to competitors and the overall market.</p> <p>Evaluate the strengths and weakness of both fundamental and relative valuation.</p> <p>Application of spreadsheets to evaluate individual share performance to competitors as well as well as contrasting financial analysis of companies in the same sector.</p>



Spec ID	Assessment statement	Key Terms	Additional Guidance
2.3.2	Structure & Funding	Bond, Fixed Income Gearing, Bank loan, Mortgage, Share Issue, Initial Public Offering (IPO), Rights Issue, Bond Issue	<p>Define Fixed Income and bonds.</p> <p>List examples of different types of bonds.</p> <p>Examine the size of the bond market Identify components of capital structure: Loans, equity.</p> <p>Calculate Gearing.</p> <p>Analyse the capital structure of a business Evaluate the ratio of debt to equity.</p> <p>Distinguish between internal and external sources of funding.</p> <p>Distinguish between short, medium, and long-term sources of funding.</p> <p>Explain different sources funding including bank loan, share issue (Initial Public Offering, Rights Issue), bonds.</p> <p>Identify bond issuers.</p> <p>Examine the benefits and drawbacks of bonds.</p> <p>Evaluate different sources of funding.</p>
2.3.3	IPO & Rights Issues	IPO, Rights Issue	<p>List sources of finance e.g., internal versus external.</p> <p>Describe the process of companies raising external capital through the stock exchange.</p> <p>Define IPO & Define Rights Issue.</p> <p>Evaluate the different sources of finance available to a business to expand.</p>



2.4 Fundamental (Absolute) Valuation

Spec ID	Assessment statement	Key Terms	Additional Guidance
2.4.1	Understanding the meaning and process of a Fundamental Valuation of stock	Revenue Projection, Cashflow Projection, Historical Analysis of Earnings, Revenues & Costs, Equity Risk, Premium, Weighted Average Cost of Capital (WACC), Capital Asset Pricing Model (CAPM), BETA, Discount Cashflows, Enterprise Value, Industry Drivers, Consensus Earnings Estimates	<p>Define what fundamental valuation is.</p> <p>Determine and interpret Revenue and Cashflow projections.</p> <p>Conduct historical analysis on financial data of the company.</p> <p>Analyse individual shares and determine drivers in valuation based on research including cashflow projections, CAPM to determine Equity Risk Premium, WACC to determine market capitalization and thus derive fair value share price.</p> <p>Calculate Discount Cashflows Evaluate the impact of WACC and discounted cashflows.</p> <p>Evaluate the difference between Enterprise Value and Market Capitalisation.</p> <p>Analyse and evaluate the importance of Consensus Earnings Estimates to actual earnings in share price performance.</p> <p>Evaluate internal and external factors which can affect valuations.</p>



2.5 Graphical Segmentation Analysis

Spec ID	Assessment statement	Key Terms	Additional Guidance
2.5.1	Analyse and evaluate businesses entering or continuing in different regions / countries.	Segmentation MEDC vs LEDC, Market saturation, Emerging markets	<p>Identify trends for products / services in different regions and countries.</p> <p>Describe the benefits and drawback of entering emerging markets.</p> <p>Evaluate the sustainability of these trends.</p>

Module 3 – Analysis & Forecasting

3.1 The Annual Report

Spec ID	Assessment statement	Key Terms	Additional Guidance
3.1.1	Understand and discuss the purpose, benefits, and drawbacks of the foundation of financial analysis & the Statement of Financial Position (Balance Sheet).	Annual Report, Shareholder Dividend, Annual General Meeting (AGM), “Window Dressing”, Non-current assets, Debtor versus Creditor, Receivables and Payables, Current assets, Total assets, Current liabilities, Noncurrent liabilities, Total liabilities, Equity, Net assets, Shareholders’ equity	<p>State the purpose, list the contents, describe the benefits of the annual report to shareholders.</p> <p>State the structure of the balance sheet Distinguish between Asset and Liability and Short term versus long term.</p> <p>Calculate Net Assets and Capital Employed Analyse case studies and make recommendations.</p> <p>Evaluate accounting fair value versus market derived fair value.</p>



3.2 Financial analytics and key ratios

Spec ID	Assessment statement	Key Terms	Additional Guidance
3.2.1	Be able to calculate, understand and discuss ratios, trends, and other data with comparison to competitors in the sector.	Profit margin ratio, Return on Capital Employed (ROCE), Return on Total Assets (ROTA), Earnings Per Share (EPS), Dividend Cover, Liquidity ratio, Gearing, Total Shareholders' Return (TSR)	<p>Recap on key financial documents.</p> <p>Calculate index numbers to determine growth ratios and observe trends.</p> <p>Calculate profit margin ratios and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Return on Capital Employed and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Return on Total Assets and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Earnings Per Share and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Dividend Cover and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Liquidity ratio and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Gearing and analyse these year-on-year and in comparison, with competitors.</p> <p>Calculate Total Shareholders' Return and analyse these year-on-year and in comparison, with competitors.</p>



3.3 Indicators

Spec ID	Assessment statement	Key Terms	Additional Guidance
3.3.1	Understanding and interpret the indicators and models that influence the decision making when analysing stocks.	Indicators, lagging indicators, Momentum indicators, Trend indicators, Volatility indicators, moving average, Moving Average Convergence Divergence (MACD), Relative Strength Indicator (RSI), Overbought, Oversold, Bollinger bands	Analyse and interpret a range of models and indicators that influence decision-making. For example: Momentum indicators Trend indicators Volatility indicators MACD Relative Strength Indicator (RSI) Stochastic Bollinger bands

Module 4 – Technical Analysis

4.1 Back Testing

Spec ID	Assessment statement	Key Terms	Additional Guidance
4.1.1	Understand, discuss, and evaluate the process of backtesting.	Backtesting	Define Backtesting and outline the purpose of it. Evaluate the success and failure of technical trading strategies over various time horizons by prioritising key factors.



4.2 Income Statement

Spec ID	Assessment statement	Key Terms	Additional Guidance
4.2.1	What is the purpose, benefits, and drawbacks of the income statement.	Revenue Cost of sales, Gross profit, Expenses, Overheads, Depreciation, Operating profit	<p>State the structure of an Income Statement.</p> <p>Distinguish between Gross Profit, Operating / Net Profit, Retained Profit.</p> <p>Calculate the different types of Profit.</p> <p>Analyse case studies and make recommendations.</p> <p>Distinguish the differences between items that should be treated as capital or revenue expenditure e.g., research and development.</p> <p>Evaluate the difference between realised and unrealised profit.</p>



4.3 Statement of Cashflow

Spec ID	Assessment statement	Key Terms	Additional Guidance
4.3.1	What is the purpose, benefits, and drawbacks of the statement of cashflow.	Cash, Cash equivalents, Positive versus negative cashflow, Cash versus Profit, Cashflow forecasting versus Cashflow statement, Working Capital, Liquidity, Sources of finance	<p>Distinguish between “cash” versus profit.</p> <p>Describe sources of cash.</p> <p>Describe the benefits and drawbacks of Cash Flow forecasting.</p> <p>Evaluate the optimal size of working capital.</p> <p>Analyse the reasons for negative cashflow and make recommendations in how to improve this.</p> <p>Analyse and evaluate cash flow statements.</p> <p>Evaluate liquidity versus profitability.</p>



4.4 Trading and Rational of Technical Analysis

Spec ID	Assessment statement	Key Terms	Additional Guidance
4.4.1	What is Trading and Rational of Technical Analysis.	Buy /Hold Short Selling, Fundamental data trader, technical trader, Day trading, Swing trading, Price, Action Technician / Chartist, Fundamentalist, Self-fulfilling prophecy, Crowd psychology	<p>Define the term “Trading” and describe methods of trading.</p> <p>Distinguish between Fundamental Trader and Technical Trader.</p> <p>Compare and contrast the benefits and drawback of Fundamental trading versus technical trading.</p> <p>Distinguish between Day Trading & Swing Trading Define Technical Analysis.</p> <p>Examine the philosophy and rationale Technical Analysis.</p> <p>Compare and contrast Technical versus Fundamental Forecasting.</p> <p>Evaluate market analysis versus market timing.</p> <p>Evaluate the Technical approach versus the Fundamental approach.</p>



4.5 More Charts & Patterns

Spec ID	Assessment statement	Key Terms	Additional Guidance
4.5.1	Understand and use charts to forecast and identify features and patterns.	Bull market, Bear market, Line chart, Daily, Weekly, Monthly charts, Candlestick, Pinbar, Hanging man, Marubozu, The Doji, The Engulfing candlestick, 3 Black Crows / 3 White Soldiers, 3 Inside Up, Evening Star / Abandoned Baby	<p>Analyse line charts over different periods and forecast an outcome.</p> <p>Define Candlestick chart.</p> <p>Analyse attributes of the Candlestick.</p> <p>Compare and contrast the information content of Candlestick versus line charts.</p> <p>Evaluate patterns in Candlestick charts and make recommendations.</p> <p>Identify and explain various features of exhibits which can exist in charts.</p> <p>Use of Bloomberg terminal to identify certain features that exist in charts.</p> <p>Analyse the impact of certain features that exist in charts in relation to decision-making.</p> <p>Priorities the usefulness of various features that exist in charts.</p>



Module 5 – Funding & Bonds

5.1 Interest Rate Derivatives and Hedging

Spec ID	Assessment statement	Key Terms	Additional Guidance
5.1.1	Understand and discuss the meaning of derivatives and their link with interest rates,	Derivatives, Floating Rate Note (FRN), LIBOR (London Interbank Offer Rate), Floating Rate Index, Reset Frequency, Payment Frequency, Day Count convention, Net Present Value (NPV), Hedging, Interest rate swap, Cross-currency swap	<p>Define what a financial derivative is.</p> <p>Analyse different types of interest rate derivatives.</p> <p>Distinguish between investors requiring a fixed rate return and investors requiring a floating rate-based return.</p> <p>Illustrate how interest rate and currency risk can be hedged in times of market volatility.</p> <p>Evaluate the use of interest rate derivatives to reduce the cost of borrowing for a company.</p>

5.2 Macroeconomic effects on Bond Markets

Spec ID	Assessment statement	Key Terms	Additional Guidance
5.2.1	Understand and discuss the macroeconomic factors that affect bond markets.	Fiscal policy, Monetary policy, Quantitative easing	<p>Analyse the shape of yield curve and relate it to the state of the economic / business cycle.</p> <p>Analyse the impact of inflation / deflation on bond yields.</p> <p>Distinguish the difference between fiscal and monetary policy and give examples.</p> <p>Evaluate the impact of government fiscal policy on government borrowing rates.</p> <p>Evaluate the impact of monetary policy (interest rate setting and quantitative easing) on bond yields</p>



COURSE ASSESSMENT.

Assessment Objectives.

Assessment objectives (AOs) are designed for Level 3 Financial Trading. The UFP places a strong emphasis on this subject in an international context. The following AOs will be applied equally across the candidate's assessments.

Objective	Objective Detail	Weighting
AO1	Manage Identify, design, plan, research and carry out investigations applying a range of skills, strategies, and methods to achieve objectives.	20 – 30%
AO2	Use of Resources Research, choose, organise, and use data, and select and use a variety of resources. Data analysis and demonstration of understanding similarities, connections, and complexities of the topic	30 – 40%
AO3	Develop and Create Select and use a variety, technologies, and problem-solving skills, leading to critical decision making and achievement of planned outcomes.	20 – 30%
AO4	Review Evaluate, including results in relation to specified goals and own learning and progress. Select and use a variety of communication and media skills to present the findings and conclusions of a project in an agreed format.	20 – 30%



Assessment Objective Weighting per Course Element.

Course Element Information			Assessment Objective Weighting			
Type of Assessment	Name of Assessment	Overall Course %	AO1	AO2	AO3	AO4
MCQ Exam 1 - January	Markets, Equity & Analysis MCQ	10	40 – 50%	30 – 40%	10 – 20%	10 – 20%
MCQ Exam 2 - June	Financial Trading MCQ Exam	10				
Controlled Assessment	Spreadsheet Task	15	10 – 20%	30 – 40%	30 – 40%	20 – 30%
Coursework 1	Analyse a business & Present	12.5	10 – 20%	40 – 50%	25 – 35%	15 – 25%
Coursework 2	Analyse a sector, business, report, & Present	32.5	15 – 25%	35 – 45%	20 – 30%	20 – 30%
Coursework 3	Reflect & Review of previous analysis	10	10 – 20%	20 – 30%	30 – 40%	30 – 40%
Online Course 2	Bloomberg Market Concepts (BMC)	5	40 – 50%	30 – 40%	10 – 20%	10 – 20%
Online Course 3	Environmental, Social, Governance (ESG)	2.5				
Reflections	Reflections from Financial Trading Talks	2.5	10 – 20%	10 – 20%	40 – 50%	30 – 40%
Online Course 1	Bloomberg Terminal Basics	n/a				
Totals (Considering Weighting)		100	20 – 30%	30 – 40%	20 – 30%	20 – 30%



Assessment Structure Overview.

Financial Trading UFP involves different methods of assessment:

Assessment Name	% Weighting	Marks Available	Additional Information
MCQ 1: Markets, Equity & Analysis MCQ Exam	10	30	<ul style="list-style-type: none"> Multiple Choice Paper on topics up to Christmas. 45 minutes.
MCQ 2: Financial Trading MCQ Exam	10	30	<ul style="list-style-type: none"> Multiple Choice Paper on all topics. 45 minutes.
Controlled Assessment (CA): Spreadsheet Task	15	30	<ul style="list-style-type: none"> A task to complete under controlled (invigilated) conditions in class. 2 x 55 minutes.
CW 1: Present: Analyse a business	12.5	25	<ul style="list-style-type: none"> A PowerPoint Presentation to be prepared on a business of the students' choosing.
CW 2: Report & Present: Analyse sectors to compare & select a business.	32.5	65	<ul style="list-style-type: none"> A 2,500 word write up of 2 sectors (with analysis and comparability). Selection of a business (with reasons). A PowerPoint Presentation to be prepared on the above also.
CW 3: Present - Reflect & Review of previous analysis	10	20	<ul style="list-style-type: none"> A PowerPoint analysing and reflecting on your CW1 proposals previously mentioned.
OC 2: Bloomberg Market Concepts (BMC)	5	n/a	<ul style="list-style-type: none"> Must complete by after 2 months of enrolment on BMC and achieve at least 40% in each module. (2% only for less than 40% in modules)
OC 3: Environmental, Social, Governance (ESG)	2.5	n/a	<ul style="list-style-type: none"> Must complete by after 2 months of enrolment on ESG and achieve at least 40% in each module. (1% only for less than 40% in modules)



Reflections from Financial Trading Talks	2.5	n/a	<ul style="list-style-type: none"> Reflections need to be noted and shared in the format requested.
OC 1: Bloomberg Terminal Basics	n/a	n/a	<ul style="list-style-type: none"> Must be completed.
Total:	100	200	

An overall grade in Financial Trading is given at the end of the course.



Coursework 1 - Present: Analyse a Business.

The Bloomberg Terminal brings together real-time data on every market, breaking news, in-depth research, powerful analytics, communications tools, and world-class execution capabilities — in one fully integrated solution.

The Terminal can perform many advance level tasks, such as, coverage of markets and securities with information across asset classes (stocks/foreign exchange), chart creations with various data of your choice and research capabilities to great breadth and depth.

Your task:

- 1) Decide upon and research an existing multinational business of your choice which actively trades on a recognised stock exchange.
- 2) Produce a 15-minute presentation (maximum) carrying out market analysis on your chosen business.

The Presentation should include:

- Overview and description of your chosen business
- Stock exchange/s does the business trade on and Sector / industry classification.
- Market weighting of this business in the stock exchange and within its industrial sector.
- Market share in its industrial sector.
- Analysis of the share price and its impact on market capitalisation.
- Analysis of revenue/ costs/ profitability / earnings using key performance indicators.
- Domestic and international competitor analysis e.g., Market Cap, Geographical Segmentation.
- Conclusion (including the below):
 - In your view, has your chosen business been successful as measured by key performance indicators and other factors?
 - Based on your analysis, recommend whether an investor should buy / sell / or hold the shares and give reasons for your justification
 - Recommend new strategies your chosen business could implement to improve share price performance and increase investor confidence.

After the presentation, there will be some questions and discussion on topics of:

- Individually reflections on their own performance and delivery of their presentation. i.e., to consider strengths and areas of development.
- The Presentation and the information provided.

The Presentation is worth 12.5% of the course.

The mark scheme, documents that need to be provided, detailed guidance and additional information is in the appendix of this document.



Coursework 2 – Report & Present: Analyse sectors to compare & select a business.

The ability to research and conduct thorough financial analysis are key skills in creating and producing an Investment Report. Making recommendations and justifying them through a report as well as through a presentation are key to succeeding in Financial Trading.

A key factor in your success to becoming a good equity trader or finance professional is your ability to conduct independent research analysing sectors and companies within these sectors and making investment recommendations.

You would need to develop your communication and presentation skills to convince the audience that your recommendation is based on sound judgement.

Your task:

- 1) Produce a 2,500-word investment report that includes:
 - a. Comparison between 2 given industry sectors.
 - b. Recommendations as to which sector you believe has opportunities and why.
 - c. Recommending a business from your chosen sector to invest in.
- 2) Produce a 15-minute presentation summarising your investment report.

PART 1: The investment report should include:

- Examination of the pre-release notes from Bloomberg Intelligence.
- Using the Bloomberg Terminal and other sources, to conduct the following research and analysis on both sectors including:
 - Sector Background
 - Description of each of the two sectors and key businesses in each sector.
 - Sector Analysis
 - Comparative analysis of companies operating in the two sectors.
 - Determination of the strengths & weaknesses between sectors in terms of the external environment as well as macroeconomic factors as part of your comparative analysis.
 - Sector Recommendation
 - Judgement as to why you have chosen your sector with justification based on your analysis.
- Using the Bloomberg Terminal and other sources, to conduct the following research and analysis on a chosen company from your chosen sector (*cannot be the same company as CW1*):
 - Company's Background
 - What are the company's products / services?
 - How much revenue / profit does it generate?
 - What is its market capitalisation?
 - What are its valuation multiples?



- Appropriate graphs for example price/volume
- Investment Thesis:
 - The stock is priced imperfectly because of 2 to 3 factors the market has not factored in because of X or Y leading to a mispricing.
- Catalysts
 - Certain key events in the next 6 to 12 months will cause the market to “realise” this pricing imperfection resulting in a price correction. This could include key events such as:
 - New product launch
 - Acquisition / demerger
 - Earnings announcements
 - Divestments
 - Financing activities
- Valuation
 - Illustrate whether the stock is undervalued / overvalued giving price targets.
- Investment Risks
 - List 2 to 3 market and company specific reasons why your investment thesis might be wrong and explain what you can do to mitigate these risks.
- Recommendation with justification
 - Target Price.
 - Recommendation to BUY / SELL / HOLD with justification.
- Bibliography
 - Provide a list of sources including websites you have used when carrying out research.

PART 2: The Presentation should include:

- Overview of all parts contained in PART 1 above.

After the presentation, there will be some questions and discussion on topics of:

- Individually reflections on their own performance and delivery of their presentation. i.e., to consider strengths and areas of development.
- The Presentation and the information provided.

The Report & Presentation is worth 32.5% of the course.

The mark scheme, documents that need to be provided, detailed guidance and additional information is in the appendix of this document.



Coursework 3 – Present: Reflect & Review of previous analysis.

A key skill of a trader is to reflect on previous investments and review current positions for efficiencies and profitability.

Reviewing the previous recommendations and looking how it compares to others in the sector is a good way to learn for the future and help in developing stronger positions.

Your task:

- 1) Analyse and reflect on the previous coursework 1 chosen business and recommendations and compare with another company/benchmark.
- 2) Produce a 15-minute presentation (maximum) carrying out analysis on your chosen business since the last research and compare with another company/benchmark.

The Presentation should include:

- Comment on changes since the last review.
- Use data to deduce how much profit if advice was taken.
- Analysis of the share price and its impact on market capitalisation.
- Analysis of revenue/ costs/ profitability / earnings using key performance indicators.
- Detailed competitor analysis.
- Conclusion (including the below):
 - Based on your analysis, recommend if your previous justification was worthwhile or would you change?
 - Recommend new strategies.

After the presentation, there will be some questions and discussion on topics of:

- Individually reflections on their own performance and delivery of their presentation. i.e., to consider strengths and areas of development.
- The Presentation and the information provided.

The Presentation is worth 10% of the course.

The mark scheme, documents that need to be provided, detailed guidance and additional information is in the appendix of this document.



Controlled Assessment – Spreadsheet Task.

An important aspect of working in finance is using spreadsheets.

2 tasks will be set to complete in 2 lessons (invigilated) based on spreadsheets and data from The Terminal and other sources.

Types of skills required will be:

- Writing formulas, for example:
 - SUMIF(S)
 - COUNTIF(S)
 - MAX
 - MIN
 - AVERAGE
 - VLOOKUP
 - IF(S)
- Use of conditional formatting.
- Using pivot tables.
- Creating Graphs.

The Controlled Assessment is worth 10% of the course.

Documents that need to be provided are detailed in the appendix of this document.



Online Courses (OC).

As part of the financial trading course, students must complete some compulsory online courses as supported "self-study".

These courses are provided by Bloomberg Education and will allow:

- A greater understanding of The Terminal and how to use it.
- An understanding and appreciation of global financial markets.
- The development of knowledge in modern concepts that are developing in finance.

OC1 – Bloomberg Terminal Basics

Learn the fundamentals of navigating the Bloomberg Terminal through real-world examples. Please note that the questions in this module are simulation-based and are not scored. (From Bloomberg for Education).

The Course includes:

1. Using the Terminal
2. Analysing the Market
3. Exploring the Equity Market
4. Discovering Fixed Income
5. Building an Equity Portfolio

This must be completed by the 1st Half Term of study.

OC2 – Bloomberg Market Concepts (Certificated from Bloomberg)

By taking BMC, you will:

- Learn about the financial markets.
- Familiarize yourself with over 150 functions.
- Earn a certificate of completion to get an edge in a competitive job market.

The Course includes:

1. Economic Indicators
Discover the regiment upon which economic indicators are published and analysed. Please note that all questions in this module count towards your final score.
2. Currencies
Explore the history and mechanics of currency markets. Please note that all questions in this module count towards your final score.
3. Fixed Income
Discover the bond market and all its unique complexities. Please note that all questions in this module count towards your final score.
4. Equities
Explore the nature and allure of equity ownership. Please note that all questions in this module count towards your final score.

This must be completed by November and is worth 5% of the course.



OC3 – Environmental Social Governance (Certificated from Bloomberg)

By taking ESG, you will:

Describe ESG trends and common ESG investment strategies.
Analyse how asset managers integrate ESG considerations into their investment decision-making process.
Explain how shareholder activism influences corporate behaviour.
Practice tasks within various stages of the investment process.

The Course includes:

1. Introduction to ESG and Sustainable Finance
This course introduces sustainable finance, ESG-related terms, and concepts.
2. Researching and Adopting ESG
This course introduces a fictitious buy-side firm, Worthing Capital Management, as context for why and how asset management firms adopt ESG into their investment process and decision-making.
3. Negative Screening & Positive Screening
This course demonstrates the exclusion of certain sectors or companies, countries or other issuers based on activities considered not investable. It also explains positive screening using green bonds.
4. ESG Integration - Fixed Income
This course demonstrates the systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis of fixed income securities.
5. ESG Integration - Equities
This course demonstrates the systematic and explicit inclusion by investment managers of environmental, social and governance factors into financial analysis for equity securities.
6. Corporate Governance & Shareholder Activism
This course demonstrates shareholder activism and tactics shareholders use to bring about a change of approach or behaviour at a company.
7. Reporting Sustainability Activities
This course demonstrates how to report on ESG investment activities for EU funds.

This must be completed by December and is worth 2.5% of the course.



Exam Papers.

Exam Paper 1 – Markets, Equity & Analysis MCQ

This paper is a multiple-choice paper and will mostly consist of AO1 and AO2 questions.

It will be under controlled conditions, worth 30 marks and last for 45 minutes.

It will assess only:

- 1.1 Markets & Institutions
- 1.2 Indices & Indicators
- 1.3 Currencies
- 1.4 Working with Data
- 2.1 Factors Influencing Businesses
- 2.2 Equity Research
- 2.3 Relative Valuation & Funding

The Exam Paper 1 is worth 10% of the course.

Exam Paper 2 – Financial Trading MCQ

This paper is a multiple-choice paper and will mostly consist of AO1 & AO2 questions.

It will be under controlled conditions, worth 30 marks and last for 45 minutes.

It will assess all areas of the course (including self-study topics).

The Exam Paper 2 is worth 10% of the course.

Reflections from financial trading talks.

From time-to-time, specialist talks will be provided, and it is an expectation that there are some formative reflections shared for each talk.

A talk that requires reflections to be shared will be communicated in advance.

The reflections, as a minimum will require the sharing of:

- What the talk was about.
- What were the main points that you will take from the talk.
- How could you use this information.
- What will you do next?

The completed and shared reflections are worth 2.5% of the course.

Documents that need to be provided are detailed in the appendix of this document.



PLANNING.

Suggested Teaching Plan.

Trading
Economics
Business

Spec ID	Topic	Recommended Hours	Recommended Teaching Month
1.1	Markets & Institutions	9	September
1.2	Indices & Indicators	9	September / October
1.3	Currencies	5	October
1.4	Working with Data	13	October / November
2.1	Factors Influencing Businesses	4	November
2.2	Equity Research	9	November
2.3	Relative Valuation & Funding	9	November / December

January MCQ

2.4	Fundamental (Absolute) Valuation	9	December / January
2.5	Graphical Segmentation Analysis	5	January
3.1	The Annual Report	9	January
3.2	Financial Analysis & Key Ratios	9	January / February



Spec ID	Topic	Recommended Hours	Recommended Teaching Month
3.3	Indicators	9	February / March
4.1	Back Testing	4	March
4.2	Income Statements	4	March
4.3	Statements of cashflow	4	March
4.4	Trading & Rational of Technical Analysis	4	March / April
4.5	More Charts and Patterns	4	April
5.1	Interest Rate Derivatives and Hedging	13	April / May
5.2	Macroeconomic effects on Bond Markets	5	May



Non - Exam Task Deadlines & Suggested Planning.

Student work is internally assessed by the teacher and externally moderated by the CATS Global Schools (CGS).

All coursework documents need to be submitted to your teacher digitally (MS Office) for checking on similarity detection and AI checking software and for marking and moderation.

First drafts of your coursework (**not the controlled assessment**) can be handed to your teacher for feedback **only once** if received within the deadline.

Missing the deadline is not acceptable – if you miss the teacher feedback deadline the teacher reserves the right not to give feedback before the final hand in date.

The final deadline is when work needs to be uploaded for moderation and marking, therefore, if this deadline is missed the teacher reserves the right to only award on what has been seen or award 0 marks.

Task	Task in Coursework	Deadline for September Start	Notes
OC – Terminal Basics	Completion – self-study.	2 weeks after arrival.	This needs to be completed.
OC – BMC	Completion – self-study.	Before October Half Term.	This needs to be completed to above 40% for maximum marks.
Coursework 1 – Analysis of a business	Research and suggest proposed business.	Before October Half Term.	This should be confirmed with your teacher before moving onto other tasks.
Controlled Assessment	Completed in class under controlled Conditions.	November.	Spreadsheet Task.
OC – ESG	Completion – self-study.	Before December End of Term.	This needs to be completed to above 40% for maximum marks.
Coursework 1 – Analysis of a business	Start in depth research of business using MS.	Before December End of Term.	This should be handed in for review and feedback.
Coursework 1 – Analysis of a business	Prepare first draft of presentation.	January.	This should be handed in for review and feedback.
Coursework 1 – Analysis of a business	Hand in and present.	February before half-term.	Please see the MS in the appendices.



Task	Task in Coursework	Deadline for September Start	Notes
Coursework 2 – Analysis of sectors & a business	Start in depth research of sectors & Research and suggest proposed business.	March.	This should be handed in for review and feedback. This should be confirmed with your teacher before moving onto other tasks.
Coursework 2 – Analysis of sectors & a business	Prepare first draft of presentation & investment report.	Before March End of Term.	This should be handed in for review and feedback.
Coursework 2 – Analysis of sectors & a business	Hand in and present.	April.	Please see the MS in the appendices.
Coursework 3 – Reflect & Review of previous analysis.	Research and suggest proposed business comparison.	April.	This should be confirmed with your teacher before moving onto other tasks.
Coursework 3 – Reflect & Review of previous analysis.	Prepare first draft of in-depth research and comparison of business using MS.	Start of May.	This should be handed in for review and feedback.
Coursework 3 – Reflect & Review of previous analysis.	Hand in and present.	End of May.	Please see the MS in the appendices.
Reflection Diary	Completion after each talk as homework.	Done throughout the Course.	This should be handed in for review after each talk within a week.



SUPPORT & INFORMATION

Suggested Reading Material

Textbook Name & Author	Front Cover	Publisher & ISBN 10
<p>The Economist Guide To Financial Markets 7th Edition: Why they exist and how they work</p> <p>Marc Levinson</p>		<p>Economist Books</p> <p>9781788160346</p>
<p>The Economist Guide To Investment Strategy 4th Edition: How to understand markets, risk, rewards and behaviour</p> <p>Peter Stanyer</p>		<p>Economist Books</p> <p>9781781259153</p>
<p>Economist Guide to Analysing Companies</p> <p>Bob Vause</p>		<p>Profile Books Ltd</p> <p>9781781252307</p>



Academic Honesty

All work should be your own and you may be required to declare that it is indeed all your own work.

All work will be checked by the similarity and Artificial Intelligence (AI) checker and therefore must be provided in a digital format.

If it is believed that the work is not your own due to it being different to other pieces of work and / or scores highly in the similarity/AI checker, you may be asked to redo the work, attend a viva or be given zero marks for that area.

EAL (English as an Additional Language)

Students can access the English support offered in their respective CGS School/College.

Lessons are taught using a Content and Language Integrated Learning (CLIL) approach, so that students can also develop their English language skills.

The course has been designed for international students and therefore, even though the course is conducted in the English language, opportunities to award skills have been considered and teachers are trained in teaching EAL students.

Most UFP students will be expected to attend an EAP programme as universities will require a workable understanding of the English Language.

SEND (Special Educational Need and Disabilities)

Students can discuss any SEND concerns in their respective CGS School/College.

Support and extra time will be granted through the SEND coordinator (or similar liaison) at the respective CGS School/College in conjunction with the UFP board.

Contact Us

The best point of contact is usually the subject teacher, the head of the Social Sciences department the school/college, or the head of centre.

If you have any further questions regarding the UFP Financial Trading Course, please see the useful contacts below:

- Chief Examiner for Financial Trading University Foundation Programme
 - ccernuschi@guildhouseschool.com
- The Director of CATS UFP
 - jhawkins@catsglobalschools.com



APPENDICES

Appendix A – Marking Rubric – Coursework 1: Present: Analyse a Business

Individual and unique presentation on a market analysis of a multinational business that trades on a recognised stock exchange.

The presentation is worth 12.5% of the whole course.

The coursework is separated into the following marking criteria that are marked individually:

Criteria	Total Available Marks	Weighting of presentation (%)	Requirements of work provided by student	Marking Responsibility
Report	6	24	<ul style="list-style-type: none"> During the presentation and sent in a presentation document. 	CGS Centres with at least 1 moderator
Analyse & evaluate	10	40	<ul style="list-style-type: none"> During the presentation and sent in a presentation document. 	CGS Centres with at least 1 moderator
Reference	2	8	<ul style="list-style-type: none"> Seen throughout the presentation and in bibliography. 	CGS Centres with at least 1 moderator
Deliver	4	16	<ul style="list-style-type: none"> Seen throughout the presentation. 	CGS Centres with at least 1 moderator
Reflect	3	12	<ul style="list-style-type: none"> Questions answered after the presentation (at least 1 from each moderator). 	CGS Centres with at least 1 moderator
Totals	25	100	n/a	



"Report" Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student researches the business of choice.

"Report" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Student explains clearly and with detail why business chosen					•
Student has detailed overview of business – sector, classification, market share, weighting, competitors, supply chain, etc.					•
Student has detailed focus on share price and impact on market capitalisation.					•
Student has detailed data on key performance indicators looking at revenue, costs, profitability.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	5/6	<ul style="list-style-type: none"> Total of 10 and above
3	4	<ul style="list-style-type: none"> Total of 8 and above
2	3	<ul style="list-style-type: none"> Total of 6 and above
1	2	<ul style="list-style-type: none"> Total of 4 and above
0	0/1	<ul style="list-style-type: none"> Not Above 3



Analyse & Evaluate Criteria Form for Teachers (can be shared with students)

The extent to which the student Analyses and uses the data captured and how the student evaluates and makes informed decisions.

"Analyse & Evaluate" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Analysis and judgments of most of the data from "Report".					•
Detailed SWOT and catalyst analysis					•
Strategies which the business could implement to improve share price performance and increase investor confidence					•
recommendations to investors to either buy, sell, or hold shares in the business providing justification and summary of risks.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	8/9/10	<ul style="list-style-type: none"> Total of 10 and above
3	6/7	<ul style="list-style-type: none"> Total of 8 and above
2	4/5	<ul style="list-style-type: none"> Total of 6 and above
1	2/3	<ul style="list-style-type: none"> Total of 4 and above
0	0/1	<ul style="list-style-type: none"> Not Above 3

Reference Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student displays the choice of sources used.

*N.B. While Wikipedia is a useful website for gathering preliminary information, it should not be used as a reference and would not count as "appropriate".

Reference Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
There are at least 3 appropriate references including The Terminal					•
Has appropriate "in body" and diagram Referencing (with Bloomberg function cited when necessary)					•
Has appropriate bibliography in alphabetical order					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	2	<ul style="list-style-type: none">• Total of 8 and above
3	1	<ul style="list-style-type: none">• Total of 6 and above
0	0	<ul style="list-style-type: none">• Not Above 5



Deliver Marking Criteria Form for Teachers (can be shared with students)

The way the student produced and delivered the presentation.

Produce Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
The formatting of text and headings is sensible.					•
The layout and balance of visuals, data and text is sensible and logical.					•
Spelling, Punctuation, and appropriate terminology is used.					•
Speaks Clearly and at an understandable pace and keeps to time.					•
Not just reading out the text on presentation.					•
Shows confidence and enthusiasm through eye contact, etc.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	<ul style="list-style-type: none"> Total of 15 and above & within 15 minutes.
3	3	<ul style="list-style-type: none"> Total of 12 and above & within 15 minutes. Total of 15 and above & more than 15 minutes.
2	2	<ul style="list-style-type: none"> Total of 9 and above & within 15 minutes. Total of 12 and above & more than 15 minutes.
1	1	<ul style="list-style-type: none"> Total of 6 and above & within 15 minutes. Total of 9 and above & more than 15 minutes.
0	0	<ul style="list-style-type: none"> Total not above 5 & within 15 minutes. Total not above 8 & more than 15 minutes.



Reflect Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student answers questions regarding their presentation and research.

Reflect Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Questions on Strengths and limitations regarding their presentation skills and/or research is answered.					•
Questions on aspects of the proposition / research from the presentation is answered.					•
Improvements are suggested for presentation skills / research.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	3	• Total of 8 and above
3	2	• Total 6 and above
2	1	• Total 4 and above
0	0	• Not above 3



Appendix B – Marking Rubric – Coursework 2: Report & Present: Analyse sectors to compare & select a business.

Individual and unique investment report and presentation comparing 2 sectors and select an appropriate business to invest in.

The investment report and presentation are worth 32.5% of the whole course (PART 1: the investment report is worth 24.5% and PART 2: the presentation is worth 8%).

The coursework is separated into the following marking criteria that are marked individually:

Criteria	Total Available Marks	Weighting of Coursework (%)	Requirements of work provided by student	Marking Responsibility
PART 1: Report - Sectors	9	14	<ul style="list-style-type: none"> Seen in investment Report document. 	Marked by Teacher, moderated by CATS UFP.
PART 1: Analyse & evaluate - sectors	16	24	<ul style="list-style-type: none"> Seen in investment Report document. 	Marked by Teacher, moderated by CATS UFP.
PART 1: Report - Company	8	12	<ul style="list-style-type: none"> Seen in investment Report document. 	Marked by Teacher, moderated by CATS UFP.
PART 1: Analyse & evaluate - Company	10	15	<ul style="list-style-type: none"> Seen in investment Report document. 	Marked by Teacher, moderated by CATS UFP.
PART 1: Reference	2	3	<ul style="list-style-type: none"> Seen in investment Report document and bibliography. 	Marked by Teacher, moderated by CATS UFP.
PART 1: Investment Report Structure	4	6	<ul style="list-style-type: none"> Seen in investment Report document. 	Marked by Teacher, moderated by CATS UFP.
PART 2: Deliver	4	6	<ul style="list-style-type: none"> Seen throughout the presentation. 	CGS Centres with at least 1 moderator



PART 2: Presentation Structure	4	6	<ul style="list-style-type: none"> Seen throughout the presentation. 	CGS Centres with at least 1 moderator
PART 2: Reference	2	3	<ul style="list-style-type: none"> Seen throughout the presentation and in bibliography. 	CGS Centres with at least 1 moderator
PART 2: Reflect	6	9	<ul style="list-style-type: none"> Questions answered after the presentation (at least 1 from each moderator). 	CGS Centres with at least 1 moderator
Totals	65	100	n/a	



"PART 1: Report - Sectors" Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student researches the two sectors given.

"Report" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Student has detailed overview of BOTH sectors – Ratios, drivers, yields, earnings, etc.					•
Student has detailed focus (with data) on Performance and valuation of the BOTH sectors.					•
Student has detailed information on key macroeconomic factors affecting BOTH sectors.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	8/9	<ul style="list-style-type: none">• Total of 8 and above
3	6/7	<ul style="list-style-type: none">• Total 6 and above
2	4/5	<ul style="list-style-type: none">• Total 4 and above
1	2/3	<ul style="list-style-type: none">• Total 2 and above
0	0/1	<ul style="list-style-type: none">• Not Above 1



“PART 1: Analyse & Evaluate – sectors” Criteria Form for Teachers (can be shared with students)

The extent to which the student Analyses and uses the data captured and how the student evaluates and makes informed decisions.

“Analyse & Evaluate” Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Analysis and judgments of most of the data from “PART 1: Report - Sectors”.					•
Detailed SWOT/PESTEL and catalysts comparative analysis					•
Comparative analysis of the growth of market, macro environment, business cycle, etc.					•
Recommendations to investors of which sector is better to invest in and why with a summary of risks.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	13/14/15/16	<ul style="list-style-type: none"> Total of 10 and above
3	10/11/12	<ul style="list-style-type: none"> Total 8 and above
2	7/8/9	<ul style="list-style-type: none"> Total 6 and above
1	4/5/6	<ul style="list-style-type: none"> Total 4 and above
0	0/1/2/3	<ul style="list-style-type: none"> Not Above 3



"PART 1: Report - Company" Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student researches the business of choice.

"Report" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Student explains clearly and with detail why business chosen					•
Student has detailed overview of business – sector, classification, market share, weighting, competitors, supply chain, etc.					•
Student has detailed focus on share price and impact on market capitalisation.					•
Student has detailed data on key performance indicators looking at revenue, costs, profitability.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	7/8	<ul style="list-style-type: none"> Total of 10 and above
3	5/6	<ul style="list-style-type: none"> Total 8 and above
2	4	<ul style="list-style-type: none"> Total 6 and above
1	2/3	<ul style="list-style-type: none"> Total 4 and above
0	0/1	<ul style="list-style-type: none"> Not Above 3



"PART 1: Analyse & Evaluate – Company" Criteria Form for Teachers (can be shared with students)

The extent to which the student Analyses and uses the data captured and how the student evaluates and makes informed decisions.

"Analyse & Evaluate" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Analysis and judgments of most of the data from "Report - Company".					•
Detailed SWOT and catalyst analysis					•
Strategies which the business could implement to improve share price performance and increase investor confidence					•
Recommendations to investors to either buy, sell, or hold shares in the business providing justification and summary of risks.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	8/9/10	<ul style="list-style-type: none"> Total of 10 and above
3	6/7	<ul style="list-style-type: none"> Total 8 and above
2	4/5	<ul style="list-style-type: none"> Total 6 and above
1	2/3	<ul style="list-style-type: none"> Total 4 and above
0	0/1	<ul style="list-style-type: none"> Not Above 3



PART 1: Reference Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student displays the choice of sources used.

*N.B. While Wikipedia is a useful website for gathering preliminary information, it should not be used as a reference and would not count as "appropriate".

Reference Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
There are at least 3 appropriate references including The Terminal					•
Has appropriate "in body" and diagram Referencing (with Bloomberg function cited when necessary)					•
Has appropriate bibliography in alphabetical order					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	2	• Total of 8 and above
3	1	• Total 6 and above
0	0	• Not Above 5



PART 1: Investment Report Structure Marking Criteria Form for Teachers (can be shared with students)

The layout and structure are important considerations of any report – so as it is both easy to follow and simple to identify key ideas.

Investment Report Structure Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Communicates Findings in appropriate format					•
Structure of report is logical, well-structured, and coherent					•
Report contains appropriate diagrams and manipulation where required.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	<ul style="list-style-type: none"> Total of 8 and above & within 10% of 2,500 words.
3	3	<ul style="list-style-type: none"> Total of 6 and above & within 10% of 2,500 words. Total of 8 and above & outside 10% of 2,500 words.
2	2	<ul style="list-style-type: none"> Total of 4 and above & within 10% of 2,500 words. Total of 6 and above & outside 10% of 2,500 words.
1	1	<ul style="list-style-type: none"> Total of 2 and above & within 10% of 2,500 words. Total of 4 and above & outside 10% of 2,500 words.
0	0	<ul style="list-style-type: none"> Not above 1 & within 10% of 2,500 words. Total of above 3 & outside 10% of 2,500 words.



Part 2: Deliver Marking Criteria Form for Teachers (can be shared with students)

The way the student produced and delivered the presentation.

Produce Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
The formatting of text and headings is sensible.					•
The layout and balance of visuals, data and text is sensible and logical.					•
Spelling, Punctuation, and appropriate terminology is used.					•
Speaks Clearly and at an understandable pace and keeps to time.					•
Not just reading out the text on presentation.					•
Shows confidence and enthusiasm through eye contact, etc.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	<ul style="list-style-type: none"> Total of 15 and above & within 15 minutes.
3	3	<ul style="list-style-type: none"> Total of 12 and above & within 15 minutes. Total of 15 and above & more than 15 minutes.
2	2	<ul style="list-style-type: none"> Total of 9 and above & within 15 minutes. Total of 12 and above & more than 15 minutes.
1	1	<ul style="list-style-type: none"> Total of 6 and above & within 15 minutes. Total of 9 and above & more than 15 minutes.
0	0	<ul style="list-style-type: none"> Total not above 5 & within 15 minutes. Total not above 8 & more than 15 minutes.



PART 2: Presentation Structure Marking Criteria Form for Teachers (can be shared with students)

The layout and structure are important considerations of any presentation based on a report – so as it is both easy to follow and summaries the key ideas of a larger document.

Investment Report Structure Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Structure of presentation is logical, well-structured, and coherent					•
Presentation contains appropriate summary of the investment report key findings.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	• Total of 5 and above.
3	3	• Total of 4 and above.
2	2	• Total of 3 and above.
1	1	• Total of 2 and above.
0	0	• Not above 1.



PART 2: Reference Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student displays the choice of sources used.

*N.B. While Wikipedia is a useful website for gathering preliminary information, it should not be used as a reference and would not count as "appropriate".

Reference Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
There are at least 3 appropriate references including The Terminal					•
Has appropriate "in body" and diagram Referencing (with Bloomberg function cited when necessary)					•
Has appropriate bibliography in alphabetical order					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	2	• Total of 8 and above
3	1	• Total 6 and above
0	0	• Not Above 5



Reflect Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student answers questions regarding their presentation and research.

Reflect Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Questions on Strengths and limitations regarding their presentation skills and/or research is answered.					•
Questions on aspects of the proposition / research from the presentation is answered.					•
Improvements are suggested for presentation skills / research.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	6	• Total of above 8
3	4/5	• Total above 6
2	2/3	• Total above 4
1	1	• Total above 2
0	0	• Not above 1



Appendix C – Marking Rubric – Coursework 3: Present: Reflect & Review of previous analysis.

Individual and unique presentation on reflections and comparison of the choices made in CW1.

The presentation is worth 10% of the whole course.

The coursework is separated into the following marking criteria that are marked individually:

Criteria	Total Available Marks	Weighting of presentation (%)	Requirements of work provided by student	Marking Responsibility
Report	4	20	<ul style="list-style-type: none"> During the presentation and sent in a presentation document. 	CGS Centres with at least 1 moderator
Analyse & evaluate	7	35	<ul style="list-style-type: none"> During the presentation and sent in a presentation document. 	CGS Centres with at least 1 moderator
Reference	2	10	<ul style="list-style-type: none"> Seen throughout the presentation and in bibliography. 	CGS Centres with at least 1 moderator
Deliver	4	20	<ul style="list-style-type: none"> Seen throughout the presentation. 	CGS Centres with at least 1 moderator
Reflect	3	15	<ul style="list-style-type: none"> Questions answered after the presentation (at least 1 from each moderator). 	CGS Centres with at least 1 moderator
Totals	20	100	n/a	



"Report" Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student researches the business of choice.

"Report" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Student clearly explains the changes since CW1 of company and benchmark (and reasons why this benchmark was chosen).					•
Student has detailed changes since CW1 of business – market share, weighting, etc.					•
Student has detailed focus on share price and impact on market capitalisation.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	• Total of 8 and above
3	3	• Total of 6 and above
2	2	• Total of 4 and above
1	1	• Total of 2 and above
0	0	• Not Above 1



Analyse & Evaluate Criteria Form for Teachers (can be shared with students)

The extent to which the student Analyses and uses the data captured and how the student evaluates and makes informed decisions.

"Analyse & Evaluate" Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Analysis and judgments of most of the data from "Report".					•
Detailed analysis vs at least one competitor/benchmark since last research					•
recommendations to investors to either buy, sell, or hold shares in the business providing justification and summary of risks.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	7	• Total of 8 and above
3	6/5	• Total of 6 and above
2	4/3	• Total of 4 and above
1	2/1	• Total of 2 and above
0	0	• Not Above 1



Reference Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student displays the choice of sources used.

*N.B. While Wikipedia is a useful website for gathering preliminary information, it should not be used as a reference and would not count as "appropriate".

Reference Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
There are at least 3 appropriate references including The Terminal					•
Has appropriate "in body" and diagram Referencing (with Bloomberg function cited when necessary)					•
Has appropriate bibliography in alphabetical order					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	2	• Total of 8 and above
3	1	• Total of 6 and above
0	0	• Not Above 5



Deliver Marking Criteria Form for Teachers (can be shared with students)

The way the student produced and delivered the presentation.

Produce Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
The formatting of text and headings is sensible.					•
The layout and balance of visuals, data and text is sensible and logical.					•
Spelling, Punctuation, and appropriate terminology is used.					•
Speaks Clearly and at an understandable pace and keeps to time.					•
Not just reading out the text on presentation.					•
Shows confidence and enthusiasm through eye contact, etc.					•



Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	4	<ul style="list-style-type: none"> Total of 15 and above & within 15 minutes.
3	3	<ul style="list-style-type: none"> Total of 12 and above & within 15 minutes. Total of 15 and above & more than 15 minutes.
2	2	<ul style="list-style-type: none"> Total of 9 and above & within 15 minutes. Total of 12 and above & more than 15 minutes.
1	1	<ul style="list-style-type: none"> Total of 6 and above & within 15 minutes. Total of 9 and above & more than 15 minutes.
0	0	<ul style="list-style-type: none"> Total not above 5 & within 15 minutes. Total not above 8 & more than 15 minutes.



Reflect Marking Criteria Form for Teachers (can be shared with students)

The extent to which the student answers questions regarding their presentation and research.

Reflect Marking Criteria					
	Tick Most Relevant to Comment to marking statement				
Marking Statement	Not Seen (0)	Seen, but vaguely (1)	Seen clearly (2)	Seen expansively (3)	Comment as to why mark awarded
Questions on Strengths and limitations regarding their presentation skills and/or research is answered.					•
Questions on aspects of the proposition / research from the presentation is answered.					•
Improvements are suggested for presentation skills / research.					•

Relevant Level and marked awarded based on above completed form:

Level	Mark to Award	Criteria
4	3	• Total of 8 and above
3	2	• Total 6 and above
2	1	• Total 4 and above
0	0	• Not above 3



Appendix D – Assessment details & Required Materials (For Teachers, Students & Examination Officers)

Assessment Name	In Charge	Documents Available for Students	Duration (Extra Time)	Documents to be Returned for Moderation
OC – Terminal Basics	Teacher	<ul style="list-style-type: none"> In BMC module area (Bloomberg for Education). Completed in own time. 	2 weeks (n/a)	<ul style="list-style-type: none"> Needs to be completed – teacher will have class details.
OC – BMC	Teacher	<ul style="list-style-type: none"> In BMC module area (Bloomberg for Education). 4 modules marked with blue ribbon. Completed in own time. 	1-2 Months (n/a)	<ul style="list-style-type: none"> Needs to be completed and 40% achieved – teacher will have class details.
Coursework 1 – Analysis of a business	Teacher (& another Social Sciences Teacher)	<ul style="list-style-type: none"> Marking Criteria in Appendix A. Presentation provided to students at start of year. 	2-3 Months (n/a)	<ul style="list-style-type: none"> Digital Presentation document through turn-it-in.
Controlled Assessment	Teacher	<ul style="list-style-type: none"> Presentations and resources shared and covered in class. 	2x 55 minutes (2x 69 minutes)	<ul style="list-style-type: none"> Should be under controlled conditions using MS Excel. Completed spreadsheet of task sent to teacher at the end of each session.
OC – ESG	Teacher	<ul style="list-style-type: none"> In BMC module area (Bloomberg for Education). 7 modules marked with blue ribbon. Completed in own time. 	1-2 Months (n/a)	<ul style="list-style-type: none"> Needs to be completed and 40% achieved – teacher will have class details.



Assessment Name	In Charge	Documents Available for Students	Duration (Extra Time)	Documents to be Returned for Moderation
Coursework 2 – Analysis of sectors & a business – PART 1	Teacher	<ul style="list-style-type: none"> Marking Criteria in Appendix B. Presentation provided to students at start of year. 	2-3 Months (n/a)	<ul style="list-style-type: none"> Word Processed Document (2,500 words) through turn-it-in.
Coursework 2 – Analysis of sectors & a business – PART 2	Teacher (& another Social Sciences Teacher)	<ul style="list-style-type: none"> Marking Criteria in Appendix B. Presentation provided to students at start of year. 	2-3 Months (n/a)	<ul style="list-style-type: none"> Digital Presentation document through turn-it-in.
Coursework 3 – Reflect and Review of Previous Analysis	Teacher (& another Social Sciences Teacher)	<ul style="list-style-type: none"> Marking Criteria in Appendix B. Presentation provided to students at start of year. 	1-2 Months (n/a)	<ul style="list-style-type: none"> Digital Presentation document through turn-it-in.
Reflection Diary	Teacher	<ul style="list-style-type: none"> Task provided by the teacher before the talk to complete (4 key points to comment on) 	Throughout the course (n/a)	<ul style="list-style-type: none"> Needs to be completed – teacher will have class details.
Exam Paper 1 – Markets, Equity & Analysis MCQ	Exam Officer (during Mocks)	<ul style="list-style-type: none"> The use of calculators is permitted. UFP Branded note paper if required. 	45 minutes (56 Minutes)	<ul style="list-style-type: none"> Should be under controlled conditions using Digiexam.
Exam Paper 2 – Financial Trading MCQ	Exam Officer (during Mocks)	<ul style="list-style-type: none"> The use of calculators is permitted. UFP Branded note paper if required. 	45 minutes (56 Minutes)	<ul style="list-style-type: none"> Should be under controlled conditions using Digiexam.



Appendix E – Command Words

Command Word	AO (Assessment Objective)	Requirement in Student Answer
Define / State / Identify	AO1	<ul style="list-style-type: none"> Use or match the correct key term.
Describe	AO2	<ul style="list-style-type: none"> Stating what you see or what would happen, including patterns and, if necessary, including numerical information / calculations.
Explain	AO2	<ul style="list-style-type: none"> Use knowledge to give reasons or potential reasons as to why a pattern is seen.
Calculate	AO2	<ul style="list-style-type: none"> Give a numerical answer (Show workings are optional but recommended).
Choose	AO2	<ul style="list-style-type: none"> Make informed decisions based on facts.
Compare	AO3	<ul style="list-style-type: none"> Directly showing similarities or / and differences.
Analyse / Discuss	AO3	<ul style="list-style-type: none"> Use ideas to judge and potentially reach a conclusion.
Suggest	AO3	<ul style="list-style-type: none"> Use knowledge to come up with an appropriate solution based on the information provided.
Deduce / Determine	AO3	<ul style="list-style-type: none"> Show the steps you have used to reach your conclusion (whether numerical or otherwise).
Evaluate / Consider / Reflect	AO4	<ul style="list-style-type: none"> Consider what has previously been and reflect on findings giving both limitations and advantages.