

Decision of the FIBAA Accreditation Committee for Programmes



97th Meeting on 27 November, 2015

Project Number: 14/073
Higher Education Institution: University of Luxembourg
Study Programme: Master in Wealth Management

The FIBAA Accreditation Committee for Programmes has taken the following decisions:

According to § 7 (2) in conjunction with § 10 (1) in conjunction with § 10 (2) of the “Special Conditions for awarding the FIBAA Quality Seal for Programmes”, the study programme is accredited with three conditions.

Period of Accreditation: November 27th 2015 – End of Winter Semester 2020/21

Conditions:

- Condition 1: The university ensures the necessary English language skills (see chapter 2.5).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 2: The university defines within a legally binding and published document the process time of the thesis corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester (see chapter 3.2.2).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

- Condition 3: The university establishes a systematic quantifiable evaluation of the student’s workload by course. Furthermore the university adjusts the structure of the full-time version by crediting the internship based on its workload taking into account the maximal student’s workload of 30 ECTS points per semester and an equal distribution of the workload in the two semesters (see chapter 3.2.3).

The condition is fulfilled.

The FIBAA Accreditation Committee for Programmes on 27 September 2017.

The FIBAA Quality Seal is awarded.



Assessment Report

Higher Education Institution (HEI):

University of Luxembourg

Master study programme:

Wealth Management

Qualification awarded on completion:

Master (professional)

General Information on the study programme

Brief description of the study programme:

The programme offers sound knowledge of specialist areas that are relevant to the field of wealth management, taking into account the practical relevance of the teaching content and the preparation of candidates for the job market. The programme combines traditional finance subjects with person-, legal- and tax-centric subjects such as client relationship management, estate planning, ethics and international taxation. Graduates work in banks, foundations, family offices, consultancy firms, insurance companies, and investment firms.

Type of study programme:

Master programme

Projected study time and number of ECTS points assigned to the study programme:

Full-time: 2 semesters – 60 ECTS points

Part-time: 4 semesters – 60 ECTS points

Mode of study:

Full-time/Part-time

Didactic approach:

Study programme with obligatory class attendance

Double/Joint Degree programme:

No

Scope (planned number of parallel classes) and enrolment capacity:

30 each academic year

Programme cycle starts in:

Winter semester

Initial start of the programme:

Winter semester 2013

Type of accreditation:

Initial accreditation

Procedure

A contract for the initial accreditation of the Master in Wealth Management was made between FIBAA and the University of Luxembourg on September 1st 2014. On June 19th 2015 the HEI submitted a self-evaluation report, which included a detailed description of the programme and further documents in order to prove that the criteria for programme accreditation were met.

At the same time, FIBAA appointed a review panel. The HEI agreed with the chosen experts. The panel consisted of:

Prof. Dr. Andreas Grüner

Universität St. Gallen
professor for finance and accounting

Prof. Dr. Marco J. Menichetti

Universität Liechtenstein
professor for business administration, banking and financial management

Prof. Dr. André Reuter

Eufom European University for Economics & Management Luxembourg
professor for quantitative economic theory

Prof. Dr. Eric John Slof

Universitat Autònoma de Barcelona
professor for accounting

Astrid Hock-Breitwieser

Commerzbank AG
senior manager executive development

Thomas Sachs

Universität Bayreuth
PhD-Student information systems

FIBAA project manager:
Dr. Peter Hesse

The assessment is based on the self-evaluation report, amended by further documents, requested by the panel, and a site visit. The site visit took place on September 23rd to 24th 2015 at the HEI's premises in Luxembourg. On end of the on-site visit the panel gave a short feedback on its first impressions to representatives of the HEI.

The assessment report based on this was delivered to the HEI for comment on November 9th 2015. The statement on the report was given up on November 16th 2015, it has been taken into account in the report on hand.

Summary

The Master of Wealth Management offered by the University of Luxembourg fulfils with few exceptions the FIBAA quality requirements for master programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on November 27th 2015 and finishing on March 30th 2021, under conditions. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid at the time of opening of the procedure, and with the Bologna declaration.

The panel members identified need for improvement regarding the following aspects: selection procedure, ensuring foreign language proficiency, modular structure of the study programme, study and exam regulations and feasibility of study workload. They recommend the accreditation on condition of meeting the following requirements:

- Condition 1: The university ensures the necessary English language skills (see chapter 2.5).
- Condition 2: The university defines within a legally binding and published document the process time of the thesis corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester (see chapter 3.2.2).
- Condition 3: The university establishes a systematic quantifiable evaluation of the student's workload by course. Furthermore the university adjusts the structure of the full-time version by crediting the internship based on its workload taking into account the maximal student's workload of 30 ECTS points per semester and an equal distribution of the workload in the two semesters (see chapter 3.2.3).

Proof of meeting these requirements is to be supplied by August 27th 2016.

The panel members identified several areas where the programme could be further developed:

- by strengthening the effort to systematically collect and monitor the statistical data;
- by sharpening the university's strategic concept (see chapter 1.3);
- distribute the workload more equal over the four semesters to improve the feasibility of the part-time version of the study programme (see chapter 3.2);
- by forming larger course units and reducing the number of assessments (see chapter 3.2);
- by increasing the use of the university's own staff for teaching (see chapter 4.1);
- by strengthening the measures of information regarding the further education programme (see chapter 4.1);
- by strengthening the internal cooperation (see chapter 4.1);
- by documentating the agreement of the cooperation with Singapore Management University (see chapter 4.3);
- by summarizing all regulations concerning the programme in one legally binding document on faculty level (see chapter 5).

The measures that the HEI takes in order to implement the recommendations of the panel members are to be considered during the re-accreditation.

There are some criteria in which the programme exceeds the quality requirements:

- internationality of the student body (see chapter 3.4),
- internationality of faculty (see chapter 3.4),
- foreign language contents (see chapter 3.4),
- career counselling and placement service (4.5),
- alumni activities (see chapter 4.5),

For the overall assessment of the programme, please refer to the quality profile at the end of this report.

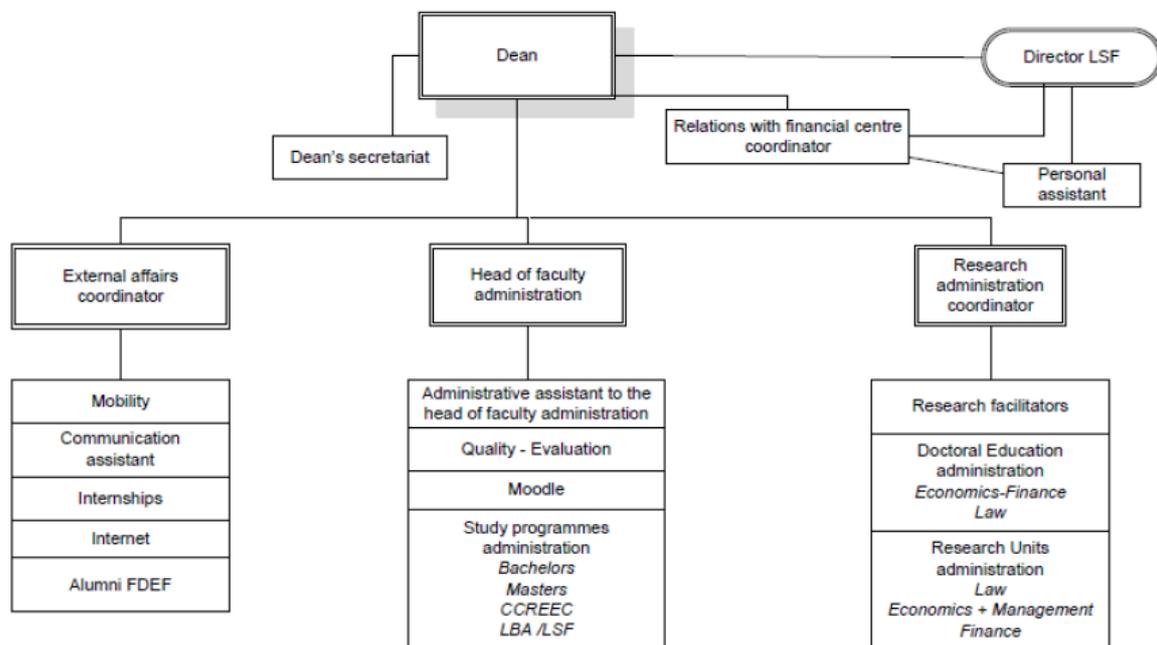
Information

Information on the Institution

The University of Luxembourg was officially founded in 2003. In 2005 the Luxembourg School of Finance merged into the University to become the Finance Department of the Faculty of Law Economics and Finance.

Starting with these various components, in 2005 the Faculty decided to concentrate on its three core disciplines law, economics and finance. A research unit was set up in each of the three disciplines and full teaching programmes were implemented.

The following sketch gives an overview of the organization of the faculty:



The faculty comprises today 51 professors coming from 17 different countries. The total number of students represents more than 40% of the University's student body and 85 different nationalities. The international profile of the Faculty is complemented by the extensive network of partnerships with over 25 universities around the world.

Currently, the Faculty runs 3 bachelor degrees, 8 master degrees, 2 certificate programmes, and 2 Doctoral Schools.

- Bachelor degrees:
 - Bachelor académique en Droit
 - Bachelor académique en Sciences Économiques et de Gestion
 - Bachelor professionnel en Gestion

- Masters degrees:
 - Master in European Law
 - Master in European and International Financial Law
 - Master in Economic Law
 - Master in Accounting and Audit
 - Master in Economics and Finance
 - Master in Entrepreneurship and Innovation
 - Master of Science in Banking and Finance
 - Master in Wealth Management

- Certificate programmes
 - Certificate in Entrepreneurship and Innovation
- Doctoral Schools
 - Doctoral School in Economics and Finance
 - Doctoral School of Law

Moreover, the Faculty offers 2 vocational trainings in partnership with the concerned public institutions and professional bodies:

- Formation complémentaire des experts-comptables
- Formation complémentaire des réviseurs d'entreprises

Further development of the programme, statistical data and evaluation results

The programme Wealth Management is offered by the Faculty of Law, Economics and Finance. According to the University of Luxembourg, it started admitting students in 2013 and had 15 graduates since then. In addition the University of Luxembourg provides the following statistical data:

21 full-time students of the programme in the 2013-2014 class included 18 nationalities; the 2014 – 2015 class of 22 full-time students includes 16 nationalities. In summa more than 95 percent of the students are of foreign origin. About 45 percent are female.

For the first cohort in 2013, there were more than 50 applicants and 29 students enrolled. For the second cohort in 2014 there were more than 90 applicants and 28 students enrolled. For the third cohort more than 150 applied and 31 students enrolled.

Appraisal

The overall development of the programme can be considered mainly positive. The number of students is growing. The number of applicants is steadily increasing and the number of enrolments is constantly high. The panel is pleased to note, the high rate of female students and the remarkably high rate of foreign students. Not only does the university live up with its own claim of being internationally oriented but also demonstrates the attractiveness of the programme for international students.

However data of the proportions of male and female students are not given according to the different cohorts. There is no information the average time for students to graduate from the programme. In order to further enhance the development of the study programme, the reviewers recommend to strengthen the effort to systematically collect and monitor the statistical data.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programme (Asterisk-Criterion)

The Master in Wealth Management prepares students for a career within the financial sector. According to World Wealth Report 2013, the high-net-worth-individual population increased by 9.2% to reach 12 million in 2012, while aggregate investable private wealth increased by 10.0% to US\$ 46.2 trillion. There is a growing unmet demand for expert wealth managers, in Luxembourg and elsewhere.

The primary objective of the programme is that students study core disciplines of finance, in addition to various specific disciplines of wealth management. Upon completion students:

- understand investment as a means of preserving and enhancing wealth, including the specific attributes of the full range of classic and alternative instruments, products, investment vehicles and legal structures.
- apply accepted theoretical models in relation to the management of an investment portfolio.
- do financial analysis for the purpose of investment.
- apply techniques, service models and know legal structures that are relevant referring to the needs and requirements of investors.
- understand characteristics that vary by individual investor as individuals, including factors bearing upon investment preferences such as culture or other individual biases.
- have a range of commercial skills related to the business of wealth management, and understand how wealth management intermediaries as well as financial centres representing wealth management clusters apply these.
- negotiate with the players in financial markets with regard to the particular roles of specialized investing institutions and financial intermediaries as well as specific non-mainstream segments of finance and financial products.
- apply the law, regulation, governance and ethical dimensions of wealth management.
- have an international perspective of the wealth management business by way of an academic week-in-residence in a non-European market.

The course enables participants to work in research in the field of wealth management and approach their duties in various professions within wealth management systematically, scientifically based, responsibly and well-considered. To this end, they apply their scientifically based skills, expertise and knowledge to develop and implement targeted action plans, observe their impact and critically reflect on it.

Appraisal:

The university defines the qualification objectives of the programme Wealth Management. They are convincingly presented and in relation to the target group of professionals who work mainly in the financial sector. Social aspects of the discipline are considered as a whole. Also, the requirements of academic abilities and research skills on master level are fulfilled in the view of the panel. The intended subject-specific and extra-curricular qualification objectives and skills such as negotiating ensure a comprehensive employability in accordance with the targeted professional field. In addition, the training of social skills promotes clearly the development of an individual student's personality.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1* Objectives of the study programme (Asterisk Criterion)			X		

1.2 International orientation of the study programme design (Asterisk Criterion)

The programme fits in the international strategy of the University of Luxembourg. The university aims to prepare students and researchers of the Faculty of Law Economics and Finance for a global environment, to draw international talented students and teachers to the faculty.

The programme's graduates are able to understand and apply theoretical models and conventional management methods in specific areas of international wealth management. As the financial market is not restricted to national borders, the management of wealth always has a strong international link within the programme.

The body of established finance theory the programme presents with regard to wealth management is entirely universal and relevant to all countries or markets. Moreover specific required courses are dedicated to aspects of finance that arise from the existence of foreign societies, a supranational jurisdiction in financial law, the international standard with respect to financial reporting, and financial markets of specific geographic areas. Therefore the programme is strongly international in its aims and objectives which allows students to competently handle international tasks and to be highly competitive, inside and outside of Luxembourg.

All lectures are hold in English. For this reason the target market is not restricted to Luxembourg. Recruitment and advertisements are regularly taken out in international magazines.

Appraisal:

The programme's objectives and strategy are geared to ensuring internationality in employability. There is a clear focus of the programme at hand to enable the students to work and to communicate in an international context and to competently handle international tasks. This is also nurtured through English as the teaching language. The international focus is clearly shown in terms of contents as well as skills as the programme clearly considers to become an international expert in wealth management.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2* International orientation of the study programme design (Asterisk Criterion)			X		

1.3 Positioning of the study programme

The programme is the only one of its kind within the region. There is no similar master's programme at neighbouring universities.

Despite the importance and the growth of the wealth management business, few specialised master degree programmes on the subject exist. Therefore the Master in Wealth

Management has been developed partly due to the requests from the Luxembourg financial centre, in particular from the Private Banking Group in Luxembourg (PBGL) in 2011.

The programme offers investment-centric courses (equities, bonds, real estate, hedge funds, derivatives, alternative investments), client-centric courses (personal portfolio management, estate planning, communication, tax-planning) and courses on laws and ethics. The programme is unique, as it combines pure finance courses with law, tax and soft-skills courses, so as to perfectly cover the knowledge and skill set of successful wealth managers.

The job market for the programme's graduates is the Luxembourg financial centre. It comprises a plethora of financial intermediaries with activities in a broad range of diverse business lines, primarily in buy-side finance. There are some but relatively few sell-side activities: the range of activities involving corporate finance, the new issuance and distribution of securities, proprietary trading and market making, and design, trading and distribution of structured products. Over 150 banking subsidiaries are established in Luxembourg; many carry private banking and wealth management lines of business. In addition, there are many regulated non-bank companies active in wealth management. These include management companies, fund distribution companies, brokerage houses, family offices, insurance companies, financial advisors and independent and financial advisors.

In addition to a diverse array of business lines, the financial centre is a centre of competence of a range of business functions. Examples of this are risk management, compliance, financial law and information technology. Several institutions have concentrated regional and global management of these specific functions in their Luxembourg operations. However, graduates, particularly those with different cultural backgrounds, linguistic skills, or other distinctions will be well equipped to seek employment in the field in financial centres outside Luxembourg.

The programme is part of the University of Luxembourg's aim to produce highly educated professionals not only for the country's financial centre but for the international market as well. Course contents therefore are in line with international quality standards. This guarantees in particular the international competitiveness of their graduates and of Luxembourg's financial center. Most researchers of the Centre for Research in Economics and Management and the Luxembourg School of Finance contribute at least one course in their domain of expertise, thus fostering the cross-fertilization of research and teaching. The programme meets the requirements of the general objectives of the University of Luxembourg to ensure high quality teaching, to foster research, to allow continuing education and to support the social, cultural and economic development of Luxembourg.

Appraisal:

By outlining the lack of similar programmes in the region and describing the special characteristics of the programme not only for the region but also in general the University of Luxembourg positions the programme well in the educational market. The panel is convinced by the arguments in support of graduate employability on the basis of the stated qualification objectives. The future fields of employment for graduates are clearly explained.

Moreover the study programme is part of the university's overall strategic concept and its qualification goals correspond adequately. Nevertheless the university has a very general strategic concept and the panel therefore recommends to sharpen the university's strategic concept. A process to redefine the university strategy was initiated recently, as the president pointed out to the panel during the on-site visit.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		

2. Admission

The national requirements for admission are laid down in article 6 and 12 of the law dated August 12th 2003 stating that the applicant has to hold a bachelor's or equivalent degree. Moreover due to article 12 it is possible to get access to a master programme by passing an exam of the university which proves the necessary professional experience of the candidate.

As the programme is a so-called master 2, which introduces students to further research, and due to the university's regulations for admission to those programmes applicants must have completed:

- prior academic qualification of master's I degree, or
- prior academic qualification of bachelor's degree, from a bachelor study programme designed as a four-year programme.

In addition, students with only a three-year bachelor's qualification may be admitted if they have three full years' professional experience, which have to be in line with the nature and content of the programme. The professional experience compensates for the required master's I degree qualification or the required fourth year of the bachelor's degree qualification. In accordance with internal regulations professional experience compensating academic qualifications, are formally validated and approved by a Faculty-level validation Committee (see chapter 3.2.2). Exceptionally, and in accordance with University regulations, the faculty can recommend admission of a candidate who does not possess the required qualifications, as a so-called mature student.

The admission is taken on a case-by-case basis after assessment of the documents referring to the previous mentioned qualifications. In addition applicants can send support of the application by the current employer, references of employers and recommendations.

Support with regard to counselling is provided to prospective students by the course directors, as well as by the faculty's administration and in particular by the study and programme administrator. They advise and inform applicants on specific issues concerning for example admission, application, course content, exams, mobility, practical placement and graduation in line with university policies. Applicants can get directly in contact with the course director and the study and programme administrator through e-mail or by phone.

The admission procedure is performed by an Admission Committee and initially involves a screening for purposes of pre-selection, and for each candidate a decision to accept for interview. Those selected for an interview get an evaluation grade by the Committee.

The Course director carries out the interview and suggests of whether to accept the applicant. The interview contains questions on the candidate's background, academic and professional objectives, and other aspects of the application. In addition, the candidates respond to questions on a case study, which has been transmitted to them 20 minutes prior to the interview. Candidates are evaluated on three criteria: 1) problem solving skills, 2) ability to work and think as a team and 3) English Skills. The interviewed applicants get a mark on ten for each criterion. The university gives no information which level of competence in the English language is required.

The enrolment of students is managed by the Student Service "Service des Études et de la Vie Étudiante" (SEVE). It provides student's guidance on the study programmes, helps with enrolment, and informs them of accommodation facilities in student residence halls and on the student exchange programmes. Generally speaking, the SEVE is available for general questions and concerns relating to studying and living in Luxembourg. Its offices are open from 1.30 p.m. to 4.00 p.m., from Monday to Friday.

Concerning transparency and documentation the admission procedure is described and documented on the university's website. Within the University, the procedure and decision are documented through a standard control sheet and a letter of denial or acceptance of the admission.

Appraisal:

The admission requirements as presented are published by the University of Luxembourg on its website. They are defined and comprehensible. The Grand-Duchy of Luxembourg's requirements are presented and considered.

For clarification of specific questions of enrolment and contents of study, applicants can directly turn to a student counselling service or to academic staff. Personal dialogue between applicants and University of Luxembourg is provided by defined office hours as well as by telephone and via e-mail.

The selection procedure is transparent and ensures that qualified students for the programme are admitted.

The required professional experience for applicants with a three year bachelor's qualification or those without a bachelor's degree correspond to the objectives of the study programme. These applicants must give written proof of their professional experience by a confirmation of the employer as part of the application.

English language competences are examined during the interview. However the panel criticizes that the university does not define a required language proficiency level as basis of the examination.

The panel therefore recommends the accreditation of the programme on the **condition** that the university ensures the necessary English language skills.

The admission procedure is described, explained in a logical and transparent manner, documented and accessible for applicants. The admission decision is based on transparent criteria and is communicated in writing.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)			X		
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)				Condition	
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		

3. Contents, structure and didactical concept of the programme

3.1 Contents

The curriculum of the programme contains a complete suite of courses required to work as a wealth manager. It is built by modules reflecting specific dimensions of the wealth management profession: in particular investments, investors and the legal dimension.

The first module Mainstream Investments consist of courses concentrating in their contents on investments. These are Fixed Income, Equities, Financial Analysis, Portfolio Theory, Investment Funds, Real Estate, Derivatives, Insurance and Annuities. They provide an understanding of specific mainstream investment instruments and their attributes, and expose students to the core finance discipline of portfolio management. Traditional mainstream investment instruments are covered, in addition to complex instruments.

The module Alternative Investments refers to investments which are more special. They are taught in the courses Financial Innovation, Alternative Investments, Hedge Funds and Philanthropy.

The module Wealth Management is in its orientation focused on the investor and the tools available for assessing and structuring the investor's wealth and needs. The contents are covered by the courses Legal Structures, International Legal and Tax Planning, Personal Financial Planning and Financial Investments.

The module Relationship Management is orientated towards communication between wealth manager and client. Communication skills are taught in the courses Cross Cultural Communication, Client Investment Biases, Interpersonal Skills, Acquisition Skills and Comparative Study for Wealth Management Centres.

The module Law, Governance and Ethics contains courses revolving around law and regulation, governance and ethics as there are courses in Ethics in Private Banking, European Financial Law and Regulations, Luxembourg Legal and Regulatory Environment and Risk and Compliance.

From 7 mandatory elective courses students have to chose five. These courses broaden the skills and knowledge students have gained throughout there studies. These are: Structured products, Hedge Funds, Family business, Value Based Management, Socially Responsible investing, Family Office and Islamic Finance.

Included in the programme is also an academic Week-in-Residence at Singapore Management University. This comprises seminars on topics in banking and finance delivered by Singapore Management University to broade the student's horizon.

The programme's name and degree was chosen as it clearly prepares students to become an expert in wealth management within the financial sector on master's niveau.

Practical examples are included in the contents of the majority of all courses. Case studies are often part of classroom teaching, representing hypothetical examples of real situations, or real situations. In the courses Fixed Income and Equities for example they play an eminent role. In the course Portfolio Theory for instance contents are taught partly as a lecture and partly interactive, as students have to apply the information received in the lecture to practical cases.

Concerning interdisciplinary the programme offers a course related to Insurance which represents important components of relevant proximate disciplines. In addition, the programme includes a course on International Taxation providing students with knowledge concerning double taxation, tax assessment, categories of income, European tax law and tax treaties. Therefore the content of this course is primarily legal and concerns European Union laws and policies in relation to financial products, markets and institutions.

Regarding ethical aspects the programme takes into consideration economy as a system which should be based on shared values as well as major ethical problems of the financial market. Thus ethical aspects are represented in the course Ethics in Wealth Management dealing with the question "what is ethics?" and giving a first theoretical background. It is working on ethical standards and codes of conduct, ethical dilemmas and conflict resolution,

different ethical codes as there are the Code of Ethics of the Association of International Wealth Management (AIWM), ICMA (International Capital Markets Association) Private Wealth Management Charter of Quality, CFA Institute: Code of Ethics and Standards of Professional Conduct. Students have to apply their knowledge to different cases concerning ethical dilemmas and conflict resolution. The course Corporate Governance and Ethics teaches the importance of an underlying ethical framework in any activity or institution, as a necessary complement to the frameworks provided respectively by law and governance. Here students have to apply their knowledge to different cases concerning ethical dilemmas and conflict resolution. The course teaches the importance of an underlying ethical framework in any activity or institution, as a necessary complement to the frameworks provided respectively by law and governance.

In the course Data Analysis and Statistics students acquire the statistical knowledge to perform statistical analysis and use methods of statistical inference to draw generalizations from the sample for the broader population and moreover undertake multivariate analysis. After visiting the courses students know the main concepts of statistics that are required for their jobs and are able to use the tools that are necessary for wealth management. The course Portfolio Theory contains the teaching of models of market hypothesis. Furthermore students have to apply the efficient market hypothesis to build non-arbitrage pricing models. As it is regulated by law that each course has to end with an exam there are no exams which span across a module as a whole but exams for each course always. For the courses the following assessment methods are used: closed-book examination, open-book examination, individual case study, group case study, individual research project, group research project, individual class presentation and group class presentation. Some courses incorporate a combination of the above assessment methods. They are chosen with respect to the content of the course to ensure examination forms which correspond to the subject.

In the end of their studies full-time students have to complete an internship and write a report including a critical analysis. This report, which is also credited with 6 ECTS, is either based on the internship or a personal business field project.

Students enrolled in the part-time format have to write a master's thesis. They may choose the subject to approval of the master's thesis supervisor. This allows students with a strong interest in a particular area of banking or finance to conduct research using scientific methods, extending their understanding of the area and allowing them to expose new knowledge in it.

The report and the thesis allow the students the opportunity of obtaining very deep knowledge in a specific area of interest in wealth management. They also expose them to academic rigour at a master's level in terms of data sample, analysis and conclusions, as well as academic conventions regarding sourcing and citations.

With regard to evaluating the thesis section 22 of the Examination Regulations states that "the Dean of the faculty appoints, on the basis of proposal from the director of studies, a thesis examining board comprising two people, one of whom is a professor or assistant professor of the University of Luxembourg." These two persons are in charge of evaluating the Master Thesis.

Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hours)	Charge totale de travail (heures) Total Workload (hours)	ECTS	Semester	Statut du cours Form of course
Excel	English	10	0	0	8	12	20	0	FT-1 / PT-1	Free elective
Bloomberg Training	English	10	0	0	8	12	20	0	FT-1 / PT-1	Free elective
Personal Image Management	English	10			8	22	30	0	FT-1 / PT-1	Free elective
Job market overview & preparation	English	10			8	22	30	0	FT-1 / PT-1	Free elective
Data Analysis and Statistics	English	50	0	0	38	22	60	2	FT-1 / PT-1	Mandatory
Fixed Income	English	20	0	0	15	45	60	2	FT-1 / PT-1	Mandatory
Equities	English	15	0	0	15	45	60	2	FT-1 / PT-1	Mandatory
		5	0	0						
		5	0	0						
Portfolio Theory I	English	10	0	0	8	22	30	1	FT-1 / PT-1	Mandatory
Portfolio Theory II	English	30	0	0	23	37	60	2	FT-1 / PT-3	Mandatory
Real Estate	English	20	0	0	15	45	60	2	FT-1 / PT-3	Mandatory
Investments Funds	English	20	0	0	15	45	60	2	FT-1 / PT-1	Mandatory
Behavioural Finance	English	30	0	0	23	37	60	2	FT-1 / PT-1	Mandatory
Personal Portfolio Management	English	30	0	0	23	67	90	3	FT-1 / PT-1	Mandatory
Private Banking	English	10	0	0	15	45	60	2	FT-1 / PT-1	Mandatory
		10	0	0						
		5	0	0						
Estate Planning	English	20	0	0	15	45	60	2	FT-1 / PT-3	Mandatory
Communication Skills	English	14	0	0	27	33	60	2	FT-1 / PT-1	Mandatory
		22	0	0						
Professional Service / Business Etiquette	English	20	0	0	15	15	30	1	FT-1 / PT-1	Mandatory
Financial Laws & Regulations	English	10	0	0	8	22	30	1	FT-1 / PT-3	Mandatory
Compliance	English	10	0	0	8	22	30	1	FT-1 / PT-3	Mandatory
Ethics in Wealth Management	English	10	0	0	15	45	60	2	FT-1 / PT-1	Mandatory
		10	0	0						
Philanthropy	English	10	0	0	8	22	30	1	FT-1 / PT-3	Mandatory
Total (free elective courses not included)		386	0	0	286	614	900	30		

Nom de l'enseignement Course name	Langue* Language*	CM (unités) Lecture (units)	TD/TP (unités) Tutorial (units)	Autre (unités) Other (units)	Heures de contact Contact hours	Travail personnel (heures) Self-study (hours)	Charge totale de travail (heures) Total Workload (hours)	ECTS	Semester	Statut du cours Form of course
Alternative Investments	English	20	0	0	15	15	30	1	FT-2 / PT-4	Mandatory
Financial Statement Analysis	English	20	0	0	15	45	60	2	FT-2 / PT-4	Mandatory
Financial Centres	English	10	0	0	8	22	30	1	FT-2 / PT-4	Mandatory
Banking Theory	English	20	0	0	15	45	60	2	FT-2 / PT-2	Mandatory
International Taxation	English	30	0	0	23	37	60	2	FT-2 / PT-2	Mandatory
Private Equity	English	30	0	0	23	37	60	2	FT-2 / PT-2	Mandatory
Client Acquisition & Relationship Management	English	20	0	0	15	45	60	2	FT-2 / PT-4	Mandatory
Derivatives	English	25	0	0	19	41	60	2	FT-2 / PT-4	Mandatory
Insurance	English	20	0	0	15	15	30	1	FT-2 / PT-4	Mandatory
Legal Structures	English	30	0	0	23	37	60	2	FT-2 / PT-4	Mandatory
Structured Products	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Hedge Funds	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Family Business	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Value Based Management for SMEs	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Socially Responsible Investing	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Family Office	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
Islamic Finance	English	10	0	0	8	22	30	1	FT-2 / PT-2	Mandatory elective
CFA Support Classes	English	40	0	0	30	30	60	0	FT-2 / PT-2	Free elective
Language Classes	English	20	0	0	15	15	30	0	FT-2 / PT-2	Free elective
Singapore	English	50	0	0	38	22	60	2	FT-2 / PT-4	Mandatory
Internship (FT) / Mater Thesis (PT)	English	0	0	0	0	180	180	6	FT-2 / PT-4	Mandatory
Total (free elective courses not included)		325			249	651	900	30		

Appraisal:

In the view of the panel the curriculum with its subjects adequately reflects the qualification objectives. The modules in their contents are well-balanced, logically connected and oriented towards the learning outcomes which are intended. Moreover the areas of the mandatory electives enable students to acquire additional competences and skills according to their individual interests and aims.

The programme's content with its focus on the financial sector is reflected in the programme description. Furthermore, in the view of the panel the Master degree corresponds adequately to the academic level of the programme.

Theoretical questions in the modules are generally explained by means of practical examples as case studies are common to the programme. The internship is envisaged to link theory and practice as well. The programme promotes interdisciplinary thinking by several courses as there are Insurance and International Taxation. The programme also contains ethical implications as it contains the course Ethics in Wealth Management. The course's contents have a central importance for the programme.

The panel positively acknowledges that methodological competences and scientific practice are thoroughly trained. Students especially in two courses acquire basic methodological competences and are enabled to do scientific work on master's level.

For every course exams are defined which are suited to ascertain the intended learning outcomes in format and content. The requirements are in accordance with the desired master level. Furthermore the exams are characterised by a suitable variety of test formats.

In the final thesis or report, which is evaluated based on the published rules of the examination regulations, students give proof of their ability to do scientific work and the achievement of the study programme's qualification objectives.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3* Integration of theory and practice (Asterisk Criterion)			X		
3.1.4 Interdisciplinary thinking			X		
3.1.5 Ethical aspects			X		
3.1.6* Methods and scientific practice (Asterisk Criterion)			X		
3.1.7* Examination and final thesis (Asterisk Criterion)			X		

3.2 Structure

	Full-time: 2 semesters Part-time: 4 semesters
Number of Credit Points (CP)	120
Workload per CP	30
Number of modules	6
Time required for processing the final thesis and awarded CP	Time: - CP: 6
Number of contact hours	Dependant on the choice of elective modules but ad minimum 580 hours in total of 1800.

The programme holds 60 ECTS points. In the full-time version it is to be studied in two semesters. Each semester contains 30 ECTS points. In the first semester students have to pass 17 exams, in the second semester 16. It takes 900 hours each semester to study the programme.

The part-Time version is to be studied in four semesters. In the first semester students have to pass 11 exams, in the second semester 8 exams, in the third semester 6 exams and in the fourth semester 8 exams. The semesters contain 21, 11, 9 and 19 ECTS points. It takes in the first semester 660 hours, in the second 330 hours, in the third 270 hours and in the fourth 570 hours to study the part-time version.

With regard to the feasibility of study workload, generally 1/3 of the workload is used for contact studies whereas 2/3 is foreseen for accompanying self-study. The Course director negotiates the division of workload to contact study and accompanying self-study with each course leader.

Modules contain courses about different aspects of one main theme. Because of the law that every course has to be completed by an exam, module descriptions give information on the level of courses belonging to a module. The reader is informed about the title of the module and the course, its code number, contents, learning outcomes, semester, amount of ECTS points, workload in hours, assessments, if a course is mandatory or elective, prerequisite, literature, language and name of the lecturer.

Semesters abroad are not part of the programme but students are free to interrupt the programme for academic years abroad. It would be possible after every semester because each course contains one semester only. Furthermore each student joins the Academic Week-in-Residence in Singapore.

The course director and the programme administrator support students with regard to all academic questions concerning the programme.

Students enrolled in the full-time format are required to complete an internship of at least 12 weeks with a company or institution. The internship must be related to wealth management. The internship exposes the student to professional practice in a company in the area of banking and finance as part of their completion of the programme. It takes place at the end of the 2nd semester and is not credited.

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 22nd 2006 and in the Règlement d'ordre intérieur de L'Université du Luxembourg approved by the Minister on July 24th 2014. Furthermore there are legally binding Examination Regulations approved by the faculty council on Octobre 21st 2014 containing rules for holding written examinations (sitting exams, timetables, exam procedure, language, absence, resits and replacement exams), fraud, the board (composition, competence, deliberations, thesis), correction and inspection of scripts, appeals and appeals procedure.

According to Art. IV.2.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg and Article 10 of the Grand-Ducal Decree dated May 22nd 2006 the grades A, B, C, D and E are given in an ECTS grading table for each graduate.

In addition to the diploma of the University of Luxembourg a diploma supplement is always given to each student, as it is defined in article 10 of the contrat d'établissement pluriannuel entre l'état et l'université du Luxembourg 2014-2017.

As it is stated in section 19 of the Examination Regulations, and in article 12 of the Grand-Ducal decree dated May 22nd 2006 the examination board is responsible for approving, if applicable, equivalent credits obtained on higher education courses or parts of higher education studies taken in another higher education institution. This rule is specified in the Guidelines for Recognition of Prior Study and/or Work Experience. In article 1. C. 2) of the Guidelines it is laid down that learning achieved by the applicants must be equivalent to those already set down for the study programme. There must be no substantial differences between them.

An established procedure of recognition exists: The student writes an application for recognition of study or professional experience which is submitted to the student's department (SEVE). SEVE sends the application to the study director who gives a reasoned opinion concerning the application. In the further process of evaluation of the application the examination board finally decides to accept or refuse the application. The assistant of the head of faculty administration prepares a letter of acceptance or refusal signed by the dean and sends it to the applicant. There is no limit of recognition of ECTS points.

The workload is evaluated for the programme as a whole via a general programme evaluation by the Faculty of Law Economics and Finance. Furthermore verbal feedback by the students about the workload is sought and is considered in changes made on the programme.

Concerning the equality of opportunity "The University is open to any person, regardless of gender, age, nationality, race or religion", as it is stated in art. VII.1.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg. Moreover it is said in art. VII.1.103 that all of the university's members are entitled to equal treatment and respect. Students with special needs must however inform the university about their disability prior their admission, so that all appropriate measures can be taken for their accommodation. Students have the possibility to meet teachers in their consultation hours. It is also always possible to get directly in contact at the end of each course lesson. Furthermore they can communicate directly through e-mail or by phone. The faculty as well offers a general student counselling. The Course directors are always available as a counselling resource for the particular problems concerning the programme.

Due to these rules assistance is provided in the following ways towards:

- students requiring more time to prepare for exams. The Course directors are responsible for organising the examinations relating to these programmes. They have also discretion to reschedule an examination to take this need into account;
- students with scheduling conflicts due to professional or family obligations. The same discretion can apply to the setting of the course calendar, if requested far enough in advance. In particular it can arise in the case of part-time students;
- foreign students. The Course directors are always available as a counselling resource for the particular problems of foreign students, which comprise the vast majority of full-time students of the LSF. Occasionally, the Course directors are involved in resolving issues with parties external to the University on behalf of the student.

Appraisal:

The panel comes to the conclusion that the programme's structure supports the successful implementation of the curriculum with special regard to the electives as well and is suitable to reach the defined learning outcomes. The programme consists of modules and assigns Credit-Points per module and course on the basis of the necessary student workload. The

modules provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide. Due to the legal regulation in Luxembourg these information are given on the level of courses of each module. The internship is a mandatory part of the full-time version of the programme. However the panel criticizes that it is not credited. If there is a mandatory internship taking 12 weeks in completing it, it should be credited according to its workload with 16 ECTS points. (see 3.2.3).

There are legally binding examination regulations which contain the necessary rules and procedures concerning exams. This also applies to the recognition of degrees and periods of study at other HEIs which is regulated in accordance with the Lisbon Recognition Convention by various legally binding documents. The final grade is supplied with an ECTS grading table within the diploma supplement which is always given to all graduates. However the panel criticises that the process time of the thesis. As the thesis is credited with 6 ECTS points it must take at minimum five weeks in writing it. Moreover when calculating the process time, the workload of the courses which have to be studied parallel is to be considered. However it is not known how long the time period of the thesis is.

- The panel therefore recommends the accreditation of the programme on the **condition** that the university defines within a legally binding and published document the process time of the thesis corresponding to its workload, considering the workload of the courses which have to be completed parallel during the final semester.

As every course runs for one semester, students could study for a certain time at other HEIs without any extension of their overall study time. The panel appreciates that an academic week in Singapore is a mandatory part of the programme.

The panel criticizes that the feasibility of the workload of the study programme's full-time version is not ensured, as it is not possible to complete lectures with a workload of 30 ECTS points and 12 weeks of internship in the second semester parallel. Therefore, the students usually need a third semester for completing their studies in the full-time version of the programme. Furthermore the panel criticizes that the evaluation of the workload is not quantifiable as it does not give information, to what precise extent students are exceeding or falling below the envisaged workload of a course giving the university the possibility to take measures if necessary.

Therefore the panel recommends the accreditation of the programme on the **condition** that the university establishes a systematic quantifiable evaluation of the student's workload by course. Furthermore the university adjusts the structure of the full-time version by crediting the internship based on its workload taking into account the maximal student's workload of 30 ECTS points per semester and an equal distribution of the workload in the two semesters.

For the part-time version there is a suitable curriculum. The workload is in the first semester with 21 ECTS Points at its maximum. As the second semester has five months the workload is about 21 hours per week. As there are considerable fluctuations of the workload per semester and students stated the workload being appropriate but high, the panel recommends to distribute the workload more equal over the four semesters to improve the feasibility of the part-time version.

As the law requires an assessment for each course the number and frequency of examinations are high but feasible which was confirmed by the students in the interviews during the onsite visit. Nevertheless the panel recommends to form larger course-units and to reduce the number of assessments.

The programme's success rate and student's feedback are taken into account concerning the further development of the programme. There are adequate support services as well as academic and general student counselling.

The University of Luxembourg clearly ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal requirements throughout the programme and examinations. Students in special circumstances, such as foreign students, are particularly assisted.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)				condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)				condition	
3.2.4 Equality of opportunity			X		

3.3 Didactical concept

The variety of fields treated in the curriculum requires a differentiated didactical approach by course. Therefore the didactical concept contains a mix of measures including: hypothetical or "real-world" case studies, review of readings of published academic articles, trade journals, newspapers, review of recent research findings, theoretical and conceptual instruction and examples, in-class or out-of-class exercises and assignments, in-class presentations, examples from actual "real-world" settings, support on different media as there are slides, hand-outs, internet references, and simulations.

This didactical concept has the effect to maximize the transfer of knowledge between students. It reduces the gap between students in terms of prior knowledge and is beneficial for the learning performance of all students. Methods to achieve this include the fostering and rewarding of class participation and group work.

As the teaching emphasis is put on both theory and application of theory, students are prepared to apply their learning in professional settings after graduation.

In general all course materials are distributed electronically to students in advance via email or moodle either via email or via Moodle. Their content varies as a function of the didactical approach employed in each course. Lecturers are responsible for maintaining their own course materials and ensuring they are kept up-to-date.

Course materials include slide presentations, additional academic or other readings relevant to the course, case studies and examples, sample exams and assignments. Information is also provided concerning recommended or required books which are related to the learning outcomes of each course. Lecturers prepare as well lecture notes, handouts and study material to further support the learning process.

Guest lecturers in addition to visiting professors are an inherent part of the teaching model aiming to combine practical and theoretical approach. They are selected on the basis of their research and teaching specialisation, as well as additional experience, for example consulting to private or public corporations in their field. This allows the selection of those with the relevant specialisation, with proven records in terms of teaching, publication or consulting.

Further support for students is ensured by a full-time employed lecturing tutor. This provides tutoring sessions for the courses Portfolio Management and Financial Analysis. Two kinds of

tutoring sessions are offered, both after the courses have been delivered, and before the examinations dates.

In addition, support is provided for each course, in one three-hour group tutorial session, where a tutor reviews the course material by way of lecture, and reviews questions and problems brought by students. Assistance is provided as well by three hours per week until the examination of the last of the five courses, where students can approach the tutor and request individual support in any of the five courses.

Appraisal:

The didactical concept of the study programme is described, plausible and oriented not only at the attainment of major qualification objectives but as well at shaping student's skills of applying theoretical concepts on practical problems. Within the didactical concept different teaching and learning methods are applied as there are reviews of readings, presentations, simulations and case studies.

The accompanying course materials are oriented towards the intended learning outcomes and correspond to the required master level. The materials meet the needs of the learning student. Moreover they are up to date, always electronically accessible for students via the learning platform moodle and encourage students to engage in further studies.

Guest lecturers contribute to the students' qualification process with their special experience. They bring special experience to teaching from the realms of wealth management which contributes to the students' development of skills. Moreover tutors regularly support the students as lecturing tutors in the learning process and help them to develop competences and skills.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors			X		

3.4 Internationality

The curriculum contains various courses which cover international aspects of the discipline. The core finance and professionally oriented wealth management courses as Fixed Income, Equities, Financial Analysis, Portfolio Theory, Investment Funds, Real Estate contain embedded material that stems from settings in a large variety of countries, jurisdictions and markets. The courses Legal Structures and International Taxation naturally contain embedded international components. Legal structures and vehicles used in wealth management vary greatly from country to country, not only in their key attributes, but as importantly, in their underlying legal framework. An important part of international legal and tax planning consists of generic mechanisms representing planning tools or constraints related to legal and tax systems. They will vary in their specific implementation, including in overlying legislation, by jurisdiction. These generic mechanisms represent an important underlying knowledge set to understand and ultimately apply to legal and tax provisions in specific jurisdictions. Increasingly, personal financial planning involves assets, income and expenses that are international. Thus, the international component is an important element of this course. Today, the large majority of European financial law emanates from legislation or regulation at a European level. This is directly relevant to the wealth management markets of

the 28 EU countries and in addition to non-EU markets where European products are distributed, such as investment funds. Lastly, the various domestic and international wealth management centres in the world are located on several continents. They vary greatly in terms of target markets, internationality, and specialisations which is always taken into account by the programme's courses.

The University of Luxembourg is in its entire concept a multi-cultural institution and operates usually in three languages: French, English and German, as it is stipulated in art. III.101 of the Règlement d'Ordre Intérieur de L'Université du Luxembourg. As a result the 21 full-time students of the programme in the 2013-2014 class included 18 nationalities; the 2014 – 2015 class of 22 full-time students includes 16 nationalities. This fact has a strong impact on teaching and learning as knowledge, experiences and wealth management standards of different countries of the European Union are part of the discussions and therefore learning in class. The university is promoting the programme as an international one for instance in the brochure The Degrees We Offer. The programme is suitable for students who wish to become experts in wealth management especially within the EU.

The programme is taught by a mix of external teachers from different parts of the world as well as by local-based faculty staff who have been recruited from various parts of the world. The faculty of the programme include a lot of nationalities. Lecturers are from Luxembourg, France, Belgium, Netherlands, Germany, Switzerland, Sweden, Iraq and Singapore. This provides for intrinsic internationality in the approaches to teaching content, materials and style.

The the programme is fully in English attracting many international students.

Appraisal:

International contents are solid part of the curriculum. Students are thus clearly prepared for working in an international environment within the European Union. Practical examples are sufficiently used to enable students to act in an intercultural environment.

A high percentage of the students come from various language areas and cultural backgrounds especially within the European Union as there are students, for example, from Germany, France and Belgium but as well from the US and other countries throughout the world. International Aspects of the main themes of the programme are part of the discussions in class constantly. The university takes measures to ensure an international composition of the student body which show a clear and sustainable effect.

The CVs of the teaching staff as well as discussion with lecturers on-site have shown that most of the lecturers have experience in teaching abroad and working in an international context. A high percentage of them are of foreign origin. The internationality of teachers promote the acquisition of international knowledge in the field of wealth management but intercultural competences as well. The international experience of the teaching staff is a fundamental element forming the profile of the study programme. It is clearly promoted by the university. Regarding the highly international student corpus using English solely as language in class and with regard to course materials the foreign language is an absolute key element and can be assessed above-average.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			

3.5 Multidisciplinary competences and skills (Asterisk Criterion)

Lecturers train students in communication and public speaking skills because in some courses presentations are mandatory as in the course International Taxation.

Especially the course Communication Skills trains multidisciplinary competences. It teaches forms of communication, choosing the appropriate form of communication, overcoming communication barriers, effective communication in wealth management and private banking, oral communication, positive and assertive expression, active listening, the art of asking questions, non-verbal communication tactics, forms of written communication, the use and abuse of e-mail and a best practice for e-mail, writing reports with regard to stages in writing, organizing and structuring information, achieving clarity and avoiding ambiguity and best practice for writing in English. Further contents are: presentation skills, defining topics, objectives and structure, presenting to audiences of different sizes and presenting in teams, handling of questions and working with visual aids. The course is conducted as a workshop with numerous exercises in small groups and presentations. PowerPoint is used throughout the course. It is designed to strengthen interpersonal communication skills. Furthermore the course Professional Service/Business Etiquette trains students in personal presentation, giving an adequate first impression, prestigious service, networking, small talk, dining etiquette and body language. The course is delivered as a seminar with role plays, discussing and analyzing different documents through dialogue.

Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict handling skills generally. This is documented by the course descriptions of the courses Communication skills and Professional Service/Business Etiquette. They are supported by means of suitable didactical and methodological measures as for instance simulation of realistic conditions, role plays and group exercises. The mentioned courses are an important part of the programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)			X		

3.6 Skills for employment / Employability (Asterisk Criterion)

All modules of the programme have a strong impact towards employability as they are oriented on the skills needed for specific professions on the field of wealth management. Theoretical knowledge is in most modules and courses explained by practical examples.

For instance the course Hedge Funds teaches basic knowledge to understand hedge funds, hedge funds' strategies and the evolution of the hedge fund industry. It then discusses key issues as there are: benefits and risks of hedge fund investing, the added value of hedge funds and as well the post-crisis context of hedge funds as there is the urge need for due diligence. These questions are discussed by using practical examples.

Furthermore there is a theoretical and practical approach to teach a particular subject. The course Banking Theory for instance starts with examining financial statements of banks regarding the questions: What do banks do? Which products do banks offer? How do they create value? It as well deals with microeconomics of banking, in particular the role of banks in screening and monitoring borrowers. All these questions are discussed by cases.

Moreover the relation between client and wealth manager is the topic of the course Client Acquisition and Relationship Management. It deals with the question which knowledge one needs about clients in wealth management, how to win the confidence of a client. It gives practical input about servicing the client as well as it teaches articulation value propositions, investment ideas and securing consent

Therefore the programme leads to work practically as an expert of the financial sector. Moreover full-time students have to do an internship and thus can ensure the practical relevance of the Master Thesis topic.

Appraisal:

The promotion of employability given by the orientation of the programme on the central skills needed for professions on the field of wealth management which are learned by the use of practical cases and examples from the financial sector. This consequent integration of theory and praxis runs as a common thread through all modules of the programme. There is no doubt that the graduates of the programme will be employable in the described work fields.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6*	Skills for employment / Employability (Asterisk Criterion)			X		

4. Academic environment and framework conditions

4.1 Faculty

According to its documentation the university operates the programme with 37 lecturers. Curricula vitae were provided by the university. 14 lecturers hold a PhD, the others have master or equivalent qualifications. Lecturers are all experts in their subjects which confer to the contents of the programme and the courses they are teaching. More than the half of the teaching staff has business experience to ensure a link to the praxis. All lecturers are experienced teachers.

The university hires most of the staff as over 80 per cent are adjunct lecturers. There are no legal provisions due to a quota of lecturers of a study programme which have to be fully employed by the university.

There is a regular offer of workshops to enhance personal development and qualification of the teaching staff. The University, the Faculty of Science, Technology and Communication, has successfully implemented specific measures for the further pedagogical-didactic qualification of its members.

The University's hiring process is regulated in articles 34 and 40 of the Grand-ducal decree dated August 12th 2003, as well as in articles II.11.101 et seq, II.12.101 et seq, and II.5.501, II of the Règlement d'ordre intérieur de L'Université du Luxembourg. All the rules regarding hiring staff members are compiled into the specific instruction Recrutement du personnel de la FDEF. According to these rules a proper process regarding the appointment of professor and other permanent staff takes place always. The recruitment of adjunct lecturers lies with the faculty. All position profiles are discussed at Faculty and University level. The dean submits them to the Board of Governors for approval. The appointment lies with the rector.

The programme has a Steering Committee, which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator. Furthermore the teaching staff of the program is part of the management research group within the Center for Research in Economics and Management (CREA). This group has regular meetings for issues relating to study programmes, research activities, workload, visibility and strategic development (CREA Council). Moreover all Course directors meet at faculty level once a month to discuss study programme issues relating, for example, to student feedback, evaluation, examination boards and university regulations regarding assessments. These committees aim at regularly revising the programme and defining the strategic orientations.

Students are in several ways supported by the faculty. First of all they can ask questions at the end of every lesson. Each lecturer has a consultation hour as well. Furthermore they can get in contact with them through e-mail or by phone. Name, address and phone number of all staff members are available on the website of the University.

Appraisal:

The structure and number of teaching staff correspond with the programme's requirements and objectives and ensure that the students reach the intended qualification objectives. The faculty is comprised of full-time lecturers employed on a regular basis and part-time, adjunct lecturers. As the percentage of adjunct teachers is high and the university disposes over a large number of excellent staff employed on a regular basis the panel recommends to increase the use of the university's own staff for teaching. The panel had insight in the CVs and came to the conclusion that the professional and academic background of the latter guarantees that both the academic standards and the requirements of professional practice concerning the field of wealth management are satisfied.

The staff's academic, pedagogical and didactical qualifications are in line with their tasks. Large parts of the faculty have sound practical business experience by which the

requirement of the programme to integrate theory and practice is fully ensured. The scientific requirements are reflected in the scientific publications of the lecturers in the programme. The University of Luxembourg always verifies the qualifications of the faculty members by means of a statutory procedure. Specific measures for the further pedagogical qualification of the faculty members by means of the continuing process of education are implemented. Nevertheless they are not always known by the faculty members. Therefore the panel recommends to strengthen the measures of information about the further education programme.

The faculty members cooperate with each other for the purpose of tuning the modules towards the overall qualification objectives. Meetings of those teaching in the programme who are situated in Luxembourg or nearby take place regularly. Adjunct teachers are regularly asked and informed about all changes put on the programme. The panel takes into account that it is hardly possible to organize meetings for all the teaching staff of the programme as adjunct teachers come from different mostly European countries. Precisely for that reason the panel recommends to strengthen the internal cooperation.

As affirmed by students of the university during the on-site visit, the counselling of students by teaching staff is intensive. To help students to study successfully student support is offered on a regular basis by the teaching staff organised by the faculty.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					n.r.

4.2 Programme management

The course director has the following functions:

- Organising and having educational responsibility for the programme with which the director is entrusted.
- Dealing with students and teaching staff for the programme.
- Organising and chairing the examination boards.
- Managing the costs linked with the programme, preparing and monitoring the budget linked with the programme.
- Delivering an annual activity report.
- Organising the student selection according to transparent criteria established in cooperation with the dean.

For the purpose of designing, developing and running the programme, the director attends the monthly meetings of the Committee of the course directors of the Faculty of Law Economics and Finance. Furthermore they preside over the programme's Steering Committee.

Course director, faculty members and students are supported by the programme administrator who is dedicated to the administration of the programme. The administrator takes part in the meetings of the Committee of the course directors so that they are involved in the decision-making processes and directly informed of the decisions that have an impact on their work.

The programme has a Steering Committee, which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator.

The Faculty of Law Economics and Finance provides faculty members and students with further assistance by four administrative staff members. They are acting in relation with mobility, alumni, internships and placements. A technical support stands also ready to help them with technical questions regarding for example Moodle.

Each administrative staff member has a job description in which duties are included as well as specific accountabilities if relevant. An essential element of the quality management of the Faculty is the continuous training plan which is drawn up each year for the administrative staff, as for example the alumni and internships specialist is currently trained in the use of social networks. This measure allows the staff to enhance their skills and competencies that are necessary to perform in their current position.

Appraisal:

As the panel came to know, the programme's director coordinates the activities of students, teaching staff and their links to other institutions and members of Luxembourg University. It is therefore fully ensured that the programme runs smoothly.

The members of the faculty and students are supported by the administration during the entire study programme. Sufficient administrative staff to support and assist the course director is available and opportunities for continuous professional development of the administration staff are assured. Decision-making processes, authority, and responsibilities are clearly defined and ensures that the programme is managed well. As they have representatives in the steering committee teachers and students are included in the decision-making processes where their areas of work are involved. The opportunities of electronic service-support are used.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty			X		

4.3 Cooperation and partnerships

The Programme has currently one official international cooperation for sending students abroad with Singapore Management University. There is a verbal agreement of study between the institutions. The academic week in residence in Singapore is a mandatory part of the master-programm. Besides the multidisciplinary contents of the programme give students opportunity to broaden their academic, social and cultural experiences.

Providing internships to students of the programme, the Faculty of Law, Economics and Finance is actively establishing and reinforcing the relationship and follow-up with locally

situated and international firms mostly banks. With regard to the internship which is a mandatory part the programme, there are about 50 cooperation partners which are potential future employers of programmes's students as well.

Appraisal:

The scope and nature of cooperation with one other academic institutions and several business enterprises relevant for the programme are plausibly presented. The panel recommends to document the agreement of the cooperation with Singapore Management University. Nevertheless the cooperation is actively pursued. With regard to the business enterprises the cooperations follow verbal agreements. Especially the cooperations with business enterprises are actively pursued by the course director and have an impact on the conception of the study programme. Moreover by completing internships in those enterprises students absolutely profit from skills learned on the job.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3	Cooperation and partnerships					
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		

4.4 Facilities and equipment

Lectures take place at the two campus of Kirchberg and Limpertsberg. Both they are fully equipped with wifi access. All teaching rooms are equipped with up-to-date conference tools such as pc, beamer, microphone and sound system when the size of the room requires it. Some teaching rooms are also equipped with PCs at each place. These PCs run specific software needed for some courses. The group rooms are all equipped with a dedicated PC, aiming at centralising group work.

The University of Luxembourg Library proposes tools and services to facilitate access to its entire collection. Registration at the library is free and open to all. Besides the collections available within the library premises, students and the staff have access to more than 350 bibliographical or content databases, 50 000 periodicals and 80 000 e-books available online through the a-z.lu catalogue. This tool also allows the users to follow-up on loans, renew them, and reserve documents. The library in Limpertsberg is open from Monday to Friday, 8am to 9pm. If a book is available on another campus, a daily shuttle will deliver it where requested on demand.

The University of Luxembourg Library ensures that its users are able to work autonomously not only while searching for information but also in the use of the information research tools put at their disposal. Specific training sessions are regularly organized with student cohorts to ensure this.

The University of Luxembourg Library in collaboration with the University of Liège participates in the Open Access initiative, a worldwide movement aiming to make scholarly publications freely and openly available to anyone via the Internet through Open Repertory and Bibliography.

Appraisal:

In the view of the panel, who has seen three buildings on the two campus where lectures take place, the number and size of teaching rooms are in line with the needs for the programme. Regarding both campus the quantity, quality, media and IT facilities of the teaching rooms meet the standards required for the programme. The rooms are properly equipped for disabled students and give them barrier-free access. Everywhere on the two campus access to the internet through laptops via wireless LAN is provided free of charge. A sufficient number of group rooms is available. Therefore both campus are fully equipped with modern information technology.

The opening hours of the well-equipped library take students' needs sufficiently into account. Access to the literature and journals as well as especially to digital media is completely ensured. The literature required for the study programme is available at both campus and is up to date.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		

4.4 Additional services

The department Campus Carrière helps students in their research for jobs. It allows students to:

- Find advice on job search, by downloading dedicated pedagogical brochures.
- Participate in workshops, sometimes with external professionals, aiming at improving CVs, motivation letters or interview skills via simulations and video-based debriefing.
- Have access to documentation as books and periodicals, statistics on the job market, legal information, and latest news on employment topics.
- Get direct internship and job offers via email.
- Access to the job portal <https://job4students.uni.lu>.

The Team of Campus Carrières also visits potential employers to foster cooperation. Potential employers are visited by the Campus Carrières team to network and foster cooperation. In parallel, the employers may download the brochure "Embaucher un étudiant, c'est facile !" which informs them in details of internship and the different types of employment contracts¹.

They may also:

- Publish their job offers, internships, student jobs on <https://job4students.uni.lu/>
- Target specific students according to their cursus,
- Take part at the yearly recruitment event Unicareers; the last one having taken place on 4th October 2014.

Additionally the university offers personal, individual career counselling and placement services to students of the programme. Students desiring such support may contact the

¹ http://www.en.uni.lu/etudiants/campus_carrieres

coordinator of Relations with the Finance Centre for a personal interview. The latter is a full-time resource who provides:

- Individual counselling based on the student's profile, interests and professional objectives and informing the students of possibilities that could fit the student's profile that he or she has not yet considered;
- General presentation on approaches and guidelines to seeking an internship. This is supplemented by a half-day seminar on seeking internship and placement provided by an outside resource, a professional head-hunter.

The faculty has very recently begun to build up an alumni network organization. The first alumni gathering took place in May 2015. The event was dedicated to the alumni from all PhD and Master's study programmes offered by the Faculty, the current Master's and PhD students, as well as the major Human Resource partners with whom the FDEF collaborates for internships.

Currently an alumni database is developed which is to be managed by the International Relations Office of the University. In the framework of enlarging this database, the social networks are used, especially LinkedIn. For this reason, special trainings dedicated to the social networks have been scheduled for the alumni relations Specialist of the Faculty. In addition to this, the Luxembourg School of Finance has an alumni association, formally incorporated in Luxembourg as a non-profit organisation. It meets regularly and organises, with assistance of the LSF, seminars on subjects in banking and finance featuring an outside speaker. These events bring together alumni, students and professionals from the financial sector.

Appraisal:

A fully developed and well equipped career counselling and placement service is offered to the students and graduates to promote their employability. The panel appreciates it very much that career counselling and placement measures as workshops are offered to the students and graduates on an individual basis. Activities like the visits of the Campus Carrière Team at enterprises and of the future employers on the campus are planned on a long time basis and take place regularly. By these activities students have access to the university's corporate network and get in touch with representatives from business enterprises. Sufficient resources are provided.

An alumni organisation has been set up with the aim of developing an alumni network. Moreover alumni activities as meetings and expert courses are planned foresighted on a long-term basis, and are actively used to evolve the programme. Sufficient staff is available for this purpose.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5	Additional services					
4.5.1	Career counselling and placement service		X			
4.5.2	Alumni Activities		X			

4.6 Financing of the study programme (Asterisk Criterion)

The University of Luxembourg is basically financed by public funds. All the incomes such as student fees or incomes from conferences are credited directly to the university. The

university ensures to cover the costs of the staff, adjunct teachers, premises and libraries. The orderly conduct of the study programme is therefore always guaranteed.

Appraisal:

It is ensured that the study programme is funded for the entire accreditation period so that students will be able to complete their studies.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6*	Financing of the study programme (Asterisk Criterion)			X		

5. Quality assurance and documentation

According to the university's documentation a Quality Management System (QMS) based on the ISO 9001 has been implemented. Objectives have been formulated and main processes identified as there are management, study programmes, research and external affairs as well as their interactions. Furthermore the procedures required by ISO 9001 in particular the procedures regarding the control of documents and records, the internal audit, the control of nonconforming service, and lastly the corrective and preventive actions have been put down. There are several operating meetings and fori within the faculty where quality issues are discussed:

- The Faculty Council meeting every month defines the faculty's overall objectives.
- The course directors Committee meeting once a month under the chairpersonship of the Dean of the Faculty.
- The exam jury of the programme which is convened twice a year and not only reviews exam results but also discusses quality-related information that may come to light from individual or collective exam results;
- The Steering Committee of the programme which comprises, under the course director's management, representatives from internal and external academic staff, students and alumni, stakeholders and the study and programme administrator. The Committee meets at least once a year in order to support, promote, and monitor the programme. The members also discuss the evaluation outcomes and give a feedback on the programme from their own perspectives.
- Feedback is also provided by the students' representatives. Since 2010, a representative is elected by the students for each year. The representatives centralize the issues and questions of the entire class and regularly discuss problems with the staff members.

A quality assurance system was set up which comprises individual course evaluation and the evaluation of the programme as a whole on a regular basis. The latter takes place after each academic year. The Course director sends a questionnaire to the students asking for their feedback. The evaluation of the courses is made online concerning organization, content, lecturers and learning resources. The data are evaluated statistically at the university level. Each Course director is informed about the evaluation outcomes. Based on the course evaluations by students the course director meets the two students' representatives (first year and second year representative) and discusses the evaluation outcomes and possible implications. Minor changes to the programme are directly implemented and enforced by the Course director. Major changes are first discussed in the Steering Committee meeting leading to an action plan. Then, they have to be approved by the Faculty Council and the Board of Governors. The Course director takes care for the implementation and enforcement of the changes. These are communicated to the students via Moodle.

An Advisory Board at Faculty level, composed of six external members including Luxembourg business leaders, lawyers and entrepreneurs, meets twice a year in order to assure an interaction between theory and practice, and give both advice and feedback to the Faculty in matters relating its study programmes, research projects and funding.

Moreover an external evaluation of the University and of all of its components, including the Faculty of Law Economics and Finance, is carried out every four years. Its panel both from the Luxembourg Higher Education sector and the Ministry of Higher Education and Research is appointed by the Minister of Higher Education and Research in Luxembourg. It acts independently. A follow-up evaluation also takes place every two years to determine the short-term measures taken, and their effectiveness, in response to the recommendations of the panel.

The results are presented to the University Community by the members of the Committee and published on the University's website.

Regarding documentation the relevant information on the programme is provided to the public on the website of the University. This is updated annually or as required. The

programme's brochure and the website includes detailed descriptions of content, curriculum, standard study period and information about the amount of credits of each semester of the programme as stated in the approved request to the Conseil du Gouvernance. The brochure is available in paper and electronic form. It is periodically reviewed and updated, generally at the beginning of the calendar year, in cooperation with the Communications Department of the University.

Study and exams are university-wide regulated in the Grand-Ducal decree dated May 22nd 2006, and in the Règlement d'ordre intérieur de L'Université du Luxembourg. Both documents are in French and available on the University's website. The examination regulations are distributed to the students at the beginning of their studies. Moreover there are English versions of the examination regulations and the Règlement d'ordre intérieur de L'Université du Luxembourg available. They are published and distributed to all students at the beginning of each academic year and of each examination period, either via Moodle or through the programme handbook.

The programme's module catalogue, deadlines, academic results, calendar events such as classes and exams, as well as other information related to academic matters, are published on Moodle. All registered students enjoy access to it.

Extra-curricular activities, such as cultural activities, are advised by email to students' university email address. All registered students have a university email account and are required to receive information on this account. Calendar information, including examination times, is also sent via email. Press releases are regularly published on the university's website. The university publishes an annual report for each academic year. It encloses articles on the governance of the university, the different faculties, academic centers, staff, finance and statistical data about the student's corpus.

Appraisal:

A quality assurance and development procedure has been set up and correlates with ISO standards. The panel learned that the university's quality management system continuously monitors and develops the quality of the programme by evaluation regarding its contents, processes, and outcomes as the student's success rate. However the panel criticizes that there is no current systematic quantifiable evaluation of the student's workload (see chapter 3.2.3).

As members of the Steering Committee faculty members and students participate in planning and assessing the quality assurance and development procedures. The responsibilities within the quality management system are defined. Evaluation by the students is carried out regularly and in accordance with a prescribed procedure; the outcomes are communicated to representatives of students and in parts on the website of the programme. The results are recognized in the quality development process. The panel recognizes that the advisory board gives feedback concerning the programme to the university. Furthermore the panel appreciates that there is an external evaluation guided by a team appointed by the ministry which takes place regularly.

The panel acknowledges that legally binding rules are existent concerning the examination, the curriculum, the amount of credit points of the programme, standard study period, recognition of prior study and work experience, relative grading with regard to the ECTS and the compensation for disabled. The mentioned regulations are defined in various published and legally binding documents as there are grand-ducal regulations or regulations for the university as a whole and an examination regulation. The information are as well published on the websites of the programme. Paper versions are always available at the faculty's offices. For transparency reasons the panel recommends to summarize all these regulations in one legally binding document on faculty level.

The University of Luxembourg regularly publishes current news and information about the study programme on the website and the moodle platform of the programme.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

Quality profile

HEI: University of Luxembourg

Master programme: Wealth Management (Master)

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1	Objectives					
1.1*	Objectives of the study programme (Asterisk Criterion)			X		
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		
2	Admission					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)			X		
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)				condition	
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
3.	Contents, structure and didactical concept					
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)			X		
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.2* Study and exam regulations (Asterisk Criterion)				condition	
3.2.3* Feasibility of study workload (Asterisk Criterion)				condition	
3.2.4 Equality of opportunity			X		
3.3 Didactical concept					
3.3.1* Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2* Course materials (Asterisk Criterion)			X		
3.3.3 Guest lecturers			X		
3.3.4 Lecturing tutors			X		
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body		X			
3.4.3 Internationality of faculty		X			
3.4.4 Foreign language contents		X			
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6* Skills for employment / Employability (Asterisk Criterion)			X		
4. Academic environment and framework conditions					
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty			X		
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)			X		
4.1.7(Student support in distance learning *) (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					n.r.
4.2 Programme management					
4.2.1* Programme Director (Asterisk Criterion)			X		
4.2.2 Process organisation and administrative support for students and faculty			X		
4.3 Cooperation and partnerships					
4.3.1(Cooperation with HEIs and other *) (Asterisk Criterion for cooperation)			X		

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
programmes)					
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		
4.5 Additional services					
4.5.1 Career counselling and placement service		X			
4.5.2 Alumni Activities		X			
4.6* Financing of the study programme (Asterisk Criterion)			X		
5 Quality assurance and documentation					
5.1* Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
5.2 Instruments of quality assurance			X		
5.2.1 Evaluation by students			X		
5.2.2 Evaluation by faculty			X		
5.2.3 External evaluation by alumni, employers and third parties			X		
5.3 Programme documentation					
5.3.1* Programme description (Asterisk Criterion)			X		
5.3.2 Information on activities during the academic year			X		