

Academic Catalog and Student Handbook

Effective: January 1, 2018 – December 31, 2018

(Amended October 1, 2018)

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<https://wqu.org>

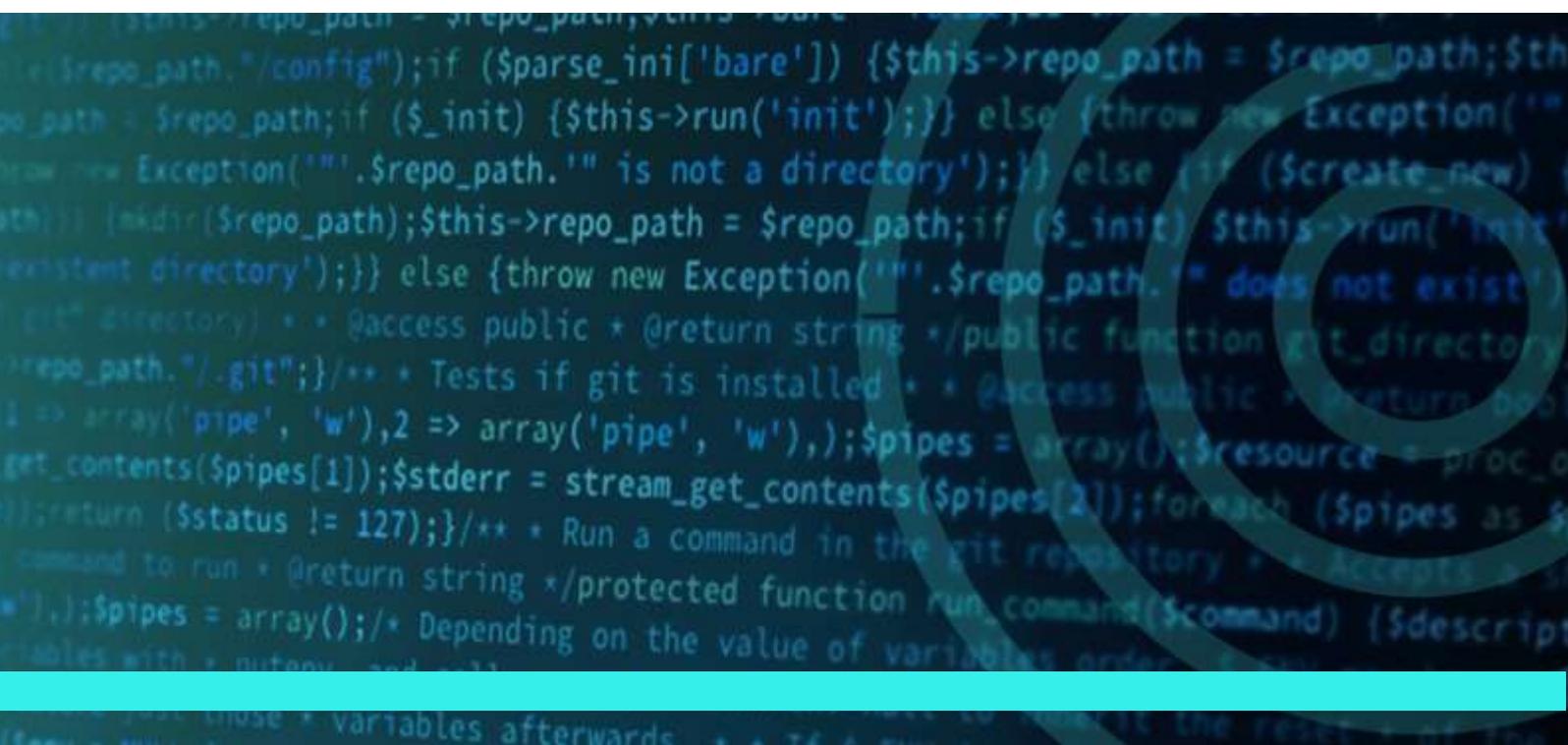


Table of Contents

Board of Directors	4
Administration	4
Faculty	5
Advisory Board	6
1. About the University	10
Overview	10
Our Mission	10
Institutional Goals	11
Institutional Outcomes	11
Hours of Operations	12
Academic Calendar	12
2. Student Admissions	13
Admissions Requirements	13
General Admissions Requirements	13
English Language Proficiency Requirements	14
Additional Considerations	14
Application Instructions	15
Application Deadlines	16
Acceptance	17
Transfer of Credits	18
Transfer Credit Disclaimer	19
Experiential Learning Credit	19
Technology Requirements	19
3. Financial Information	21
Tuition	21
Financial Aid	21
Refund Policy	21
4. University Policies	22
Non-discrimination Policy	22

Student Privacy	22
Student Record Maintenance Policy	23
Intellectual Property	24
Complaint and Grievance Procedure	24
Academic Integrity	26
Code of Conduct	27
Prohibitions	27
Sexual and Other Harassment	29
Probation, Suspensions, and Dismissal	29
Appeals and Re-admittance Policies	31
Appeals	31
Re-admittance	31
Non-retaliation Policy	32
Student Identity Verification Policy	32
Information Exchange Privacy and Safety	33
Evaluation	34
Academic Freedom	34
5. Academic Policies	36
Grades	36
Grade Reporting	36
Grade Appeals	37
Satisfactory Academic Progress	38
Academic Warning and Continued Warning	38
Warning	38
Continued Warning	39
Academic Termination, Appeals and Probation	39
Termination	39
Appeals	40
Probation	40
Re-admittance	40
Proctoring	41
Attendance Policy	41
Tardies and Absences	41
Makeup Work	42

Non-Start Policy	42
Leave of Absence Policy	43
Graduation Requirements	43
6. Student Services and Support	44
Orientation	44
Library and Resources	44
Transcript Requests	45
Change of Contact Information	45
Career Advising	45
Student Email Policy	46
Student Support	47
7. Program Curriculum	48
Master of Science in Financial Engineering	48
MScFE 560: Financial Markets	49
MScFE 610: Econometrics	49
MScFE 620: Discrete-time Stochastic Processes	49
MScFE 622: Continuous-time Stochastic Processes	50
MScFE 630: Computational Finance	50
MScFE 640: Portfolio Theory and Asset Pricing	50
MScFE 650: Machine Learning in Finance	51
MScFE 660: Case Studies in Risk Management	51
MScFE 670: Data Feeds and Technology	51
MScFE 690: Capstone Project	52
Capstone Examination	52





Board of Directors

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Chief Administrative Officer and General Counsel
WorldQuant, LLC

Michael DeAddio

Chief Operating Officer
WorldQuant, LLC

Igor Tulchinsky

Founder and CEO
WorldQuant, LLC



Administration

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Gabriella Maiello, PhD

Academic Dean

Anne Elbert

Product Manager

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University of Cape Town, Cape Town, South Africa

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University of Stellenbosch, Stellenbosch, South Africa

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PhD candidate, Econometrics

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BSc Hons Financial Risk Management, Witwaterstrand University, Johannesburg, South Africa

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B.Comm Financial Management, University of Stellenbosch, Stellenbosch, South Africa



Advisory Board

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Chair, Finance & Risk Engineering Department

NYU Tandon School of Engineering

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Weill Cornell Medical College

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Landmark Ventures

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Director of the Mind, Brain, and Education Program

Harvard Graduate School of Education

David Shrier, PhD

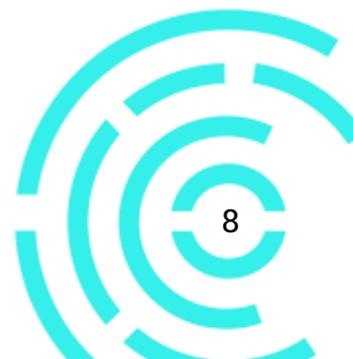
Managing Director

Connection Science & Engineering, MIT

Susan Wolford

Managing Director & Head of Business Services

BMO Capital Markets



Message from the Founder

As the founder of WorldQuant, LLC, I have long been dedicated to developing talent for the future of the quantitative finance industry. There are many obstacles to inspiring the next generation of financial engineers and data-driven experts. WorldQuant University provides a solution to overcome these obstacles.

Location does not have to be a barrier to education.

A majority of the graduate-level programs in financial engineering limit accessibility. WorldQuant University leverages technology to break geographic barriers and offer people globally access to education and knowledge that can be used in their local markets.

Cost **shouldn't be a barrier, either.**

Education should be free to everyone. The most significant obstacle is the cost of education. Master's degree programs in financial engineering can cost more than \$100,000, a show-stopper for most otherwise qualified individuals to pursue education and expand their expertise. I strongly believe that individual financial resources should neither determine educational options nor limit the ability to access high-quality resources or to work with experts in the field.



These beliefs generated the idea to form WorldQuant University and provide a chance to earn a Master of Science in Financial Engineering degree without incurring student loan debt.

We encourage you to take advantage of the opportunity, to use your knowledge to advance the field, and to ultimately strive to provide someone else with a similar opportunity, continuing the talent development cycle.

– Igor Tulchinsky, Founder, WorldQuant University

1. About the University

Overview

WorldQuant University (WQU) is an international not-for-profit dedicated to advancing global education. Our first initiative is a tuition-free Master of Science in Financial Engineering (MScFE) degree program.

Financial engineering is the application of mathematical methods to solve financial problems. This multidisciplinary field requires skills from applied mathematics, statistics, financial theory, and computer science. Financial innovation is driving demand for the rigorous analytic capabilities and training of financial engineers.

WorldQuant University prepares promising students for careers in risk management, investment banking, private equity, hedge funds, data science, and technical operational areas of corporate management.

We are proud to offer:

- An exemplary online Master of Science in Financial Engineering degree program
- A rigorous and well-balanced curriculum developed by experts
- Skilled faculty with up-to-date professional experience
- Eminent guest lecturers

Our Mission

The mission of WorldQuant University is to make advanced, quality education accessible to capable students everywhere by leveraging technology at scale to deliver entirely online, tuition-free programs.

Institutional Goals

WorldQuant University seeks to achieve its mission through the following institutional objectives:

- Leverage technology at scale to provide equal access to higher education for capable students from diverse backgrounds, anywhere they live
- Offer globally relevant, data-driven programs that address the advanced employment requirements of industry and of our students
- Provide services and support that help students in the achievement of their goals
- Ensure institutional stability and growth

Institutional Outcomes

WorldQuant University seeks to achieve its goals through the following outcomes:

- Leverage technology at scale to increase accessibility from everywhere and at any time
- Maintain tuition-free education and promote WQU to underserved populations around the world
- Involve industry experts in shaping relevant curriculum
- Teach with applied projects from active practitioners and focus on global perspectives, competencies, and skills
- Provide a stimulating online learning environment that empowers students to collaborate and learn from each other as well as from industry-trained faculty and experts
- Maintain high academic standards
- Provide effective support services through the student lifecycle and help students to achieve learning outcomes
- Develop partnerships with institutions and companies worldwide

Hours of Operations

WQU administrators can be reached Monday through Friday between the hours of 9:00 am and 5:00 pm US Central Time (CT).

Academic Calendar

At WQU, courses run for seven (7) weeks with a one (1) week break between course sessions and a longer break at the end of the year. WQU accepts new students quarterly.

During the 2018-19 Academic Year, there are four (4) start dates:

July 3 2018
October 2 2018
January 8 2019
April 2 2019

2. Student Admissions

Admissions Requirements

WQU is committed to admitting and educating all students who meet its admission requirements for the Master of Science in Financial Engineering (MScFE) program.

General Admissions Requirements

Admission to the Master of Science in Financial Engineering program at WQU is available to all qualified applicants who meet the requirements below.

WQU weighs several factors in evaluating applicants. Primary consideration is given to the applicant's academic records. Other considerations include work experience, professional appraisals, civic leadership, and extracurricular activities.

As part of the admissions process, prospective students must complete the online application, which includes the following items:

- Passing score on the eligibility quiz
- Completing the Online Application
- Submitting transcripts from previously attended colleges/universities:
 - Bachelor's degree from an institution accredited by an agency recognized by the U.S. Department of Education or listed in the International Handbook for Colleges and Universities (required)
 - Master's or Doctoral degree (optional)
- Passing score on numeracy and statistics proficiency test

English Language Proficiency Requirements

International students from outside the United States may be required to provide TOEFL, IELTS, or PTE exam scores to demonstrate English language proficiency unless they have earned a degree at an institution where English was the language of instruction.

For admission into the Master of Science in Financial Engineering (MScFE) program, non-native English-speaking applicants who have not earned a degree at an institution where English was the language of instruction must score at or above the following levels in one of the following English language proficiency tests:

- Test of English as a Foreign Language (TOEFL PBT), paper-based test: 530
- Test of English as a Foreign Language (TOEFL iBT), internet-based test: 71
- International English Language Test (IELTS): 6.5
- PTE Academic (PTE): 50

Applicants who have already taken the TOEFL, IELTS, or PTE exam can upload a copy of their exam results within the application. Applicants who have not taken either the TOEFL, IELTS, or PTE exam will need to take it prior to submitting an application to WQU.

Applications cannot be reviewed without qualifying exam results.

WQU's designated institution code for the TOEFL is **B325**. Including this code upon exam registration allows the organization providing the exam, ETS, to make the test results digitally available to WQU. This speeds the process and can eliminate the need for applicants to provide a hard copy of their test results. Further information on the TOEFL can be found at www.gre.org/toefl.

Additional Considerations

While anyone meeting the entrance requirements is encouraged to apply, candidates with some or all of the following skills may be better prepared for the curriculum:

- Bachelor's degree (or equivalent 4-year degree) in a technical

discipline such as mathematics, computer science, engineering, or economics

- Experience in analyzing datasets
- Undergraduate-level lab science course (biology, chemistry, physics, etc.)
- Experience in at least one programming language such as Python, C++, Java, etc.
- Undergraduate-level proficiency in Maple, Matlab, R, or SPSS
- Experience with Discrete Optimization
- Relevant work experience

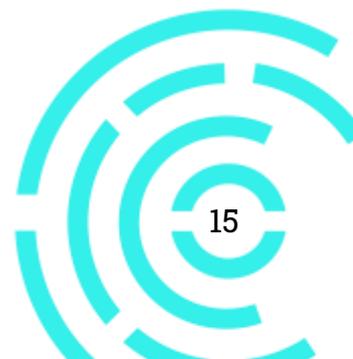
Application Instructions

Academic Background & Transcripts (Bachelor’s degree or equivalent four-year degree minimum): Applicants must have earned a bachelor’s degree or an equivalent four-year degree from an accredited college or university to be eligible to apply. To verify this requirement, candidates may initially submit a scanned copy of their transcripts from **all** previously attended colleges or universities for both undergraduate and graduate programs.

Transcripts must be submitted in sealed envelopes signed by the appropriate university official. Transcripts may be sent directly from the university attended to the WQU Admissions Office. The official grading scale of the academic institution must also be included. Colleges and universities that issue digital official transcripts should direct them to admissions@masters.wqu.org along with relevant details on the digital transcript validation process. Transcripts from institutions attended as part of a study abroad program do not need to be sent separately provided that the study abroad courses and grades are reflected on the relevant transcript.

Transcripts must clearly state the applicant’s name and the name of the institution.

If the transcript is in a language other than English, an official translation must be included. All international transcripts must be submitted with all



components listed in the [World Education Service \(WES\)](#) required documents standards. Applicants are not required to submit any documents to WES for translation, but rather, use their standards as a guideline to assure all required transcript components are uploaded and submitted with the application.

Please note: Applicants who do not have official transcripts at the time of the application can submit unofficial transcripts. However, all students accepted at WQU are required to submit official transcripts for all undergraduate and graduate degrees completed prior to the completion of the first course session of enrollment. Accepted students are required to submit official transcripts from each college or university attended, where a degree was earned.

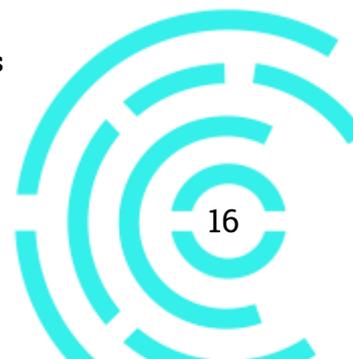
Official transcripts must be received by WQU prior to the completion of the first course session of enrollment. WQU highly recommends that students request official transcripts from their previously attended undergraduate (and graduate) institution(s) immediately upon acceptance.

Application Deadlines

Applicants are fully responsible for completing and submitting their applications on time. After creating an account at <https://masters.wqu.org/>, applications can be accessed at any time to make changes and updates prior to submission.

It is the responsibility of the applicant to ensure that all parts of the application have been completed accurately and that all supporting documents have been uploaded. Once an application has been submitted, applicants can no longer make any changes to their submission with the exception of updating their contact information. Submitted applications found to be incomplete will be reverted to the applicant.

Admission decisions will only be made after all required application materials are received.



Applications are accepted year-round. It is recommended that application be submitted at least six weeks prior to the start of the desired academic session of attendance.

Applicants select their preferred session start date when completing the application. However, while WQU accommodates the applicant's request whenever possible, the requested start date is not guaranteed. If the requested session start date is no longer open for registration, the applicant will be considered for the next available start date.

Acceptance

Applications are reviewed first by admissions staff and second by Admissions staff and escalated to the Academic Dean if needed. If it is determined that the application meets all minimum requirements, the applicant will be accepted into WQU and can start classes at the next possible start date (see Academic Calendar).

Accepted students are notified by email and receive their login credentials to access the WQU Learning Platform. Prior to beginning the first MScFE course, newly accepted students are required to complete an Orientation Course, which includes an introduction to e-learning, tips on time management, information on how coursework and assessments are organized, a readiness test, and more information on the curriculum. At the end of the Orientation Course, which takes approximately 3 hours to complete, students are required to fill out and submit an electronic disclosure acknowledgement form, which details the University's Terms and Conditions, Privacy Policy, and Catalog.

The deadline for the completion of the Orientation Course and the submission of the disclosure acknowledgement form for any upcoming course is the Friday one week prior to the course start date. Accepted applicants who do not complete their

Orientation Course and submit the form by the deadline will be rescheduled for the following course.

Transfer of Credits

The acceptance of transfer credits between institutions lies within the discretion of the receiving institution. Credits earned at other institutions may or may not be accepted by WQU. Likewise, credits earned at WQU may or may not be accepted by another institution depending upon its programs, policies, and regulations.

Transfer credits will be evaluated using the following guidelines:

- Only credits earned at an institution that is accredited by an agency recognized by the United States Secretary of Education and/or the Council for Higher Education Accreditation (CHEA), or an accepted foreign equivalent that is listed in the International Handbook of Universities will be considered. Any credits earned at a foreign institution must have a credential evaluation completed indicating equivalency with WQU courses.
- An official transcript of the student's coursework must be received directly from the institution where the credit was earned before transfer credits can be evaluated.
- A copy of the catalog or course syllabi from the awarding, at the time that the coursework was completed, must be furnished before any application for transfer credits can be evaluated.
- A minimum grade of "B" or "3.0" must have been earned for each course completed to be eligible for transfer. Only courses in which grades were awarded are considered. Credits earned as a result of a "pass/fail" option are not eligible for transfer.
- Coursework completed more than three years ago are not eligible for transfer of credit.
- Transfer of credit must be completed prior to enrollment. Submitting an official transcript in a timely manner is the sole responsibility of the student.

The Academic Dean conducts the transfer credit evaluation and makes final determination on the acceptability of transfer credits. The above guidelines are

used in evaluating all applications for transfer of credit; however, WorldQuant University reserves the right to accept or reject any or all transfer credits at its discretion.

Prospective students may request to transfer up to 50% of the credit hours required for successful completion of the master's degree program. Therefore, the maximum number of credits that can be transferred into the Master of Science in Financial Engineering is 20 credits or the equivalent of 5 semester credit hour courses.

Transfer Credit Disclaimer

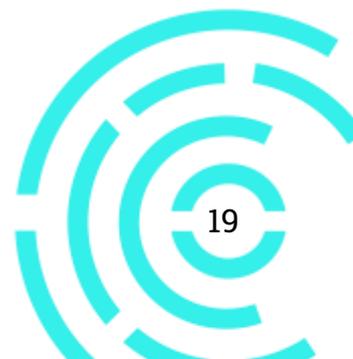
Transferability of credits earned at WQU is always up to the discretion of the receiving institution. WQU does not in any way imply or guarantee the transferability of credit into any other college or university.

Experiential Learning Credit

WQU does not offer credit for experiential learning.

Technology Requirements

As the MScFE program is 100% online, students need access to an internet connected computer capable of streaming video to participate and to take advantage of the course content.



At WQU, electronic communication is the preferred medium for students, faculty and staff. Students, faculty and staff are required to maintain email access with the capability to send and receive attached files.

In order to navigate the Internet, it is recommended that the latest version of one of the following browsers be used:

- Mozilla Firefox
- Google Chrome

WQU also provides documents that can be accessed using Adobe Acrobat Reader, which is available without cost to students at www.adobe.com.

WQU strives to prevent the spread of computer viruses by employing the latest virus detection software on all university-owned computer systems; however, WQU makes no guarantee related to the unintentional propagation of computer viruses that may go undetected by our virus detection software.

WQU will not be held liable for any direct, indirect, incidental, special, consequential or punitive damages of any kind, including but not limited to: loss of data, file corruption, or hardware failure, resulting from the effect of any malicious code or computer virus unintentionally transmitted by university staff members, faculty, students or affiliates.

WQU strongly recommends and urges all faculty and students to seek out and install adequate virus detection software and to routinely check for, and install, the most recent updates to their anti-virus software no less frequently than once each month for their computer and operating system.



3. Financial Information

Tuition

WQU was founded on the belief that talent is equally distributed, but opportunity is not. WQU is tuition-free because we have made it our mission to remove barriers and make education more accessible to capable students from diverse cultural and economic backgrounds.

In support of its mission, WQU does not charge any tuition.

Financial Aid

As WQU does not charge any tuition or fees to students, it does not participate in any financial aid programs.

Refund Policy

As WQU does not charge any tuition or fees to students, there is no refund policy.



4. University Policies

Non-discrimination Policy

WQU does not discriminate against any person on the basis of age, ancestry, color, ethnic group identification, national origin, religion, race, gender or sex, sexual orientation, physical or mental disability, veteran status, or on the basis of these perceived characteristics, or based on association with a person or group with one or more of these actual or perceived characteristics.

WQU is committed to compliance with the Americans with Disabilities Act (ADA) of 1990, as amended, and Section 504 of the Rehabilitation Act of 1973, as amended.

Students requiring learning accommodations resulting from disability or injury should contact support@masters.wqu.org. WQU provides accommodations based on medical or professional documentation submitted by the student. It is the student's responsibility to self-identify to the institution prior to the start of class.

Student Privacy

WQU's policy regarding student privacy and confidentiality follows the [Family Educational Rights and Privacy Act \(FERPA\)](#) guidelines.

FERPA was designed to protect the privacy of educational records, to establish the rights of students to inspect and review their educational records, and to provide guidelines for the correction of inaccurate or misleading information through informal and formal hearings.

WQU will not disclose students' education records without obtaining prior written consent, except in certain instances where a student's educational records may be disclosed to school administrators with a legitimate interest. These individuals may include persons whom WQU has employed or contracted with, whose responsibility justifies access to all or part of an educational record for legal, educational, or administrative functions.

Students may inspect and review their own records pertaining to academic standing and other information at any time. Students may also seek amendment of inaccurate or misleading information in their education records.

WQU depends on the accuracy of the records submitted by its students. False information on an application as well as any act to intentionally mislead or misinform instructional personnel or administrators is grounds for disciplinary action, including dismissal from the University. Students seeking access or amendment to their educational records should contact the WQU Student Success Team.

Student Record Maintenance Policy

WQU maintains comprehensive records on all students who enroll in the Master's program.

Student records include:

- Personal Information (address, email, etc.)
- Enrollment Agreement
- Student initiated petitions/forms
- Course Enrollment and Completion
- Grades Received
- Disciplinary Actions (Warning(s), Probation(s), conduct violations, etc.)
- Progress Evaluations
- Degree Conferred/Diploma
- Transcript

Student records are maintained actively during the enrollment period. Records are archived once a student graduates, is terminated, or otherwise exits WQU. Archived records are maintained for 20 years.

Intellectual Property

Students own the rights to all student work created for the purpose of course and program completion at the University (“Student Work”), except as and for the period otherwise required by a student’s written employment or consulting agreement made prior to enrollment, if applicable. Students grant to both the University and WorldQuant, LLC a non-exclusive, royalty-free, transferable, worldwide right and license to use all Student Work for any purpose whatsoever, including but not limited to, commercial exploitation, and the preparation and exploitation of derivative works therefrom.

All intellectual property created by faculty, staff, or administrators, e.g. course curricula, are considered sole property of WQU.

Complaint and Grievance Procedure

A grievance is a serious complaint that demonstrates that the student has been or is being adversely affected by 1) inappropriate interpretation of WQU policies or 2) inappropriate response, lack of response, or decision by any person with administrative control and responsibility. A grievance is directed toward WQU, not a specific person, and should be in writing per the grievance procedure below.

In the event that a student has a complaint, grievance or dispute with WQU regarding procedures, decisions, or judgments, that cannot be resolved through informal

channels, the student has a right to seek a satisfactory resolution through the formal avenues of appeal and redress as follows:

- **Step 1 - Notification:** The student must notify the relevant faculty member, staff, or administrator in writing, by certified or registered mail postmarked no later than fifteen (15) days after the occurrence, stating the basis for the grievance, the details of the matter, and the remedy requested. The individual so notified shall respond with a decision in writing within fifteen (15) days of receipt of the grievance.
- **Step 2 - Appeal:** If the remedy requested is denied, or if the notified WQU faculty member, staff member, or administrator does not respond within fifteen (15) days after the notification of Step 1 has been mailed, the student may appeal in writing, sent by certified or registered mail, directly to the Academic Dean within an additional fifteen (15) day period. The recipient of the appeal will review the grievance and render a decision within fifteen (15) days of receipt of the student's appeal. However, failure to initiate a Step 2 appeal within the fifteen (15) day time frame indicates that the student accepts the Step 1 decision as final and that the matter is closed.
- **Step 3: Final Decision.** If the remedy requested is denied or the University does not respond within fifteen (15) days after the Step 2 notice has been mailed, the student may appeal in writing, sent by certified or registered mail, directly to the CEO within an additional fifteen (15) day period. The President will meet with the individuals involved to investigate the matter and will render a decision within fifteen (15) days of receipt of the student's appeal.

The CEO's decision shall be final. However, failure to initiate a Step 3 appeal within the 15-day period indicates that the student accepts the Step 2 decision as final and that the matter is closed.

If a student has exhausted the complaint and grievance procedure at WQU and still feels that the issue has not been satisfactorily remedied, the student may file a complaint about this institution with the Louisiana Board of Regents.



Academic Integrity

Commitment to the principles of academic honesty and integrity is essential to the mission of WQU. In order to maintain an academic climate that is conducive to each student's success, WQU has established a set of policies and standards.

All work submitted in a course must be the student's own work. The knowing submission of another's work represented as that of the student without properly citing the source of the work will be considered plagiarism. Consequences for plagiarism include: receiving a failing grade on the assignment and being placed on academic probation, receiving a failing grade in the course and being placed on academic probation, or being dismissed from WQU. The consequences will be determined by and at the discretion of the Chief Academic Officer in consultation with the CEO and/or faculty members.

In making this determination, WQU may conduct an investigation to review past homework assignments submitted by the student and reserves the right to change past grades if plagiarism is subsequently found in previous assignments. The submission of the same work to multiple courses violates academic integrity unless substantially changed or cited as previous work. The submission of work completed by others violates academic integrity.

Students who are accused of academic dishonesty can appeal the determination to the Chief Academic Officer. Appeals must be made in writing and include supporting documentation. The Academic Dean will review the appeal and documentation in consultation with the President and/or faculty members, as needed, and make a final decision on the academic dishonesty determination within five (5) days. Students will be notified of the decision on appeals in writing and all documentation will be added to the student's record.

Code of Conduct

The Student Code of Conduct sets forth the standards of conduct expected of students at WQU. This code is not exhaustive, and students may be subject to disciplinary actions for other behavior and/or activities deemed unacceptable or disruptive to the goals and mission of WQU and the expectation of professionalism in the online learning environment.

Students who violate these standards will be subject to disciplinary actions including, but not limited to, issuance of a warning, probation, termination, or permanent expulsion. Any and all disciplinary action will be recorded in the student's academic record.

Prohibitions

- All forms of academic dishonesty including, but not limited to, cheating, fabrication, plagiarism, and engaging in or facilitating academic dishonesty. Republishing or redistributing any course materials, your work, or another student's work, including uploading content to websites or linking to it through services, is prohibited. Assignments, notes, assessments, audio or video recordings, and other documents and information within a course are the property of WQU unless explicitly noted.
 - Plagiarism is defined as representing words, ideas, or other works of another individual or entity as your own without giving proper credit to the original author or source.
 - Cheating is defined as using or attempting to use unauthorized materials, information, study aids, or computer-related information.
 - Self-Plagiarism is defined as submitting previously submitted course work that may or may not have received academic credit, without prior approval of faculty.
 - Poor scholarship is defined as an incorrect attempt to give credit to or document the use of an external source.
 - Misrepresenting academic engagement is defined as intentionally logging onto the learning management system without meaningfully engaging in academic activities for the purpose of demonstrating attendance.

- Use of any religious, inflammatory or flagrant language in the online learning environment, including discussion boards.
- Use of any religious, inflammatory, or flagrant language related to WQU on social media or on WQU social media accounts.
- Violating WQU email policy.
- Misrepresenting oneself as an official WQU spokesperson online or on social media.
- Engaging in a consensual romantic or sexual relationship with a WQU faculty or staff member while enrolled at WQU.
- Endangering, threatening, or causing harm to any member of the WQU community, causing reasonable apprehension of such harm or engaging in conduct or communications that a reasonable person would interpret as a serious expression of intent to harm.
- Impersonation of another, using another person's identity, or furnishing materially false information, including manufacturing or possession of false identification.
- Forgery, fabrication, falsification, unauthorized alteration, or misuse of university documents, records, or identification.
- Unauthorized use of university property and/or resources.
- Unauthorized access to, disclosure of, or use of any university document, record, or identification including, but not limited to, electronic software, data, and records.
- Interfering with or disrupting university or university-sponsored activities.
- Misuse, theft, misappropriation, destruction, damage, or unauthorized use, access, or reproduction of property, data, records, equipment or services belonging to the university or belonging to another person or entity.
- Engaging in retaliation, harassment or repeated contact that a reasonable person would understand to be unwanted, including, but not limited to, stalking and/or sexual harassment.
- Engaging in any discriminatory activities as prohibited by applicable law or university policy.
- Interfering with any university disciplinary process.
- Engaging in any illegal sexual offense, including, but not limited to, sexual assault, public sexual indecency, or indecent exposure.
- Violation of any other university policy.
- Conduct that is illegal under state or local law.

Sexual and Other Harassment

WQU is committed to providing an educational environment free of sexual harassment.

WQU policy prohibits sexual harassment and harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, color, gender, national origin or ancestry, physical or mental disability, medical condition, marital status, registered domestic partner status, age, sexual orientation or any other basis protected by federal, state or local law or ordinance or regulation.

WQU's anti-harassment policy applies to all students, as well as to all faculty, staff, and administrators involved in the operation of WQU. It also prohibits harassment based on the perception that anyone has any of the above described characteristics, or is associated with a person who has or is perceived as having any of those characteristics.

Prohibited harassment includes, but is not limited to, the following behavior:

- Verbal or written conduct such as epithets, derogatory jokes or comments, slurs or unwanted sexual advances, invitations or comments;
- Visual displays such as derogatory and/or sexually oriented posters, photography, cartoons, drawings, or gestures;
- Physical conduct including assault, unwanted touching, intentionally blocking normal movement or interfering with work because of sex, race or any other protected basis;
- Retaliation for reporting or threatening to report harassment.

Probation, Suspensions, and Dismissal

Students who violate any part of WQU's Code of Conduct are subject to disciplinary action, including probation, suspension, and dismissal.

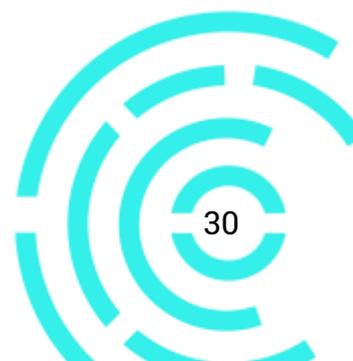
Students who have been found to be in violation of the code will be notified via email. The notice will include details regarding the violation and the associated consequence.

During a probation, students may continue in the program. While under probation, students are watched closely for additional violations of the Code of Conduct, as outlined in the notification letter. Students who do not violate the code of conduct during the probation period will be placed back into good standing. Students who make further violations will be suspended or dismissed from WQU.

During a suspension, students are prohibited from continuing their program for one (1) to two (2) sessions, as indicated in the notification letter. Once the suspension has ended, students will rejoin the program on probation, and be watched closely for further violations of the Code of Conduct. Students who do not violate the code of conduct during the probation period will be placed back into good standing. Students who make further violations will be dismissed from WQU.

Depending on their severity, some violations will lead to immediate dismissal. Though this list is not exhaustive, students found cheating, harassing other students, or participating in illegal activities may be terminated from WQU immediately. Students expelled for these reasons will not be readmitted.

All disciplinary actions are subject to an appeal. Please see the appeals section for policy details.



Appeals and Re-admittance Policies

Appeals

Within ten (10) days of receiving notification of probation, suspension, or dismissal (academic or non-academic) from WQU, the student may file a written appeal to the Academic Dean. The Academic Dean will make a decision on the appeal, and notify the student of the decision within ten (10) days.

If the appeal is denied, or if the Academic Dean does not respond within ten (10) days after receiving the appeal, the student may appeal directly to the President. The President shall render a final decision within ten (10) days of the receipt of the appeal.

Re-admittance

A student who has withdrawn from WQU or who has been dismissed must reapply to WQU with a new application, and go through the admissions evaluation process to enroll. The requirements for the program in effect at the time of the new enrollment will apply.

WQU will consider past academic records, remedial work done subsequently, and other extenuating circumstances when evaluating re-admission. Any applicant who was previously academically dismissed may, at the discretion of the Academic Dean, be readmitted on probation status. The probation status will extend through one evaluation period (one course). If there are no academic or non-academic violations during the probation period, the student will be returned to good standing. If there is a subsequent violation during the probation period, the student will be terminated and barred from future enrollment at WQU for a period of not less than three (3) years.

Non-retaliation Policy

WQU is committed to operating with integrity and maintaining learning and working environments that are free from discrimination and harassment. Retaliation is any action, statement or behavior that is designed to punish an individual for filing a complaint of discrimination or harassment, participating in an investigation, appeal or grievance, or reporting a case where members of the WQU community are not complying with our policies. Retaliation is an infraction and strictly prohibited.

Students who are aware of or have been subjected to retaliation should promptly report the matter immediately to the Academic Dean who will work with the student to file a complaint. Violators of this policy shall be subject to appropriate disciplinary proceedings as set forth in the Code of Conduct, and may be subjected to sanctions including, but not limited to, probation, suspension, and or termination.

Students who knowingly file a false report will be subject to disciplinary action which may include, but not limited to, probation, suspension, and or termination.

Student Identity Verification Policy

WQU's Student Identity Verification process begins with the submission of documents during the application process and continues through to a student's graduation, transfer, or withdrawal from the institution.

All students at WQU must verify that the student registering for a course is the same student who participates in the program and receives credit. In verifying the identity of students who participate in coursework, WQU may make use of a variety of methods including but not limited to:

1. Receipt of official transcript and government issued photo id;

2. A secure login and authentication process;
3. Proctored examinations; and
4. Other technologies and practices that are effective in verifying student identification.

To ensure appropriate and secure access to the online learning environment, students are responsible for providing complete information about themselves in any identity verification process, in accordance with the Code of Conduct. All methods of verifying student identity protect the privacy of student information in accordance with the Family Education Rights and Privacy Act (FERPA) and any other applicable laws or regulations regarding the confidentiality of personally identifiable information.

All users of WQU's online learning environment are responsible for maintaining the security of usernames, passwords and any other access credentials assigned, and are responsible for changing passwords periodically to maintain security.

Personally-identifiable information may be used, at the discretion of WQU, as the basis for verifying a student's identity. Students who request that their passwords be reset may be asked to provide two or more pieces of information for comparison with data on file with WQU including, such as a social security or government ID number, date of birth, address, and/or email address on file.

Information Exchange Privacy and Safety

As electronic communication is the preferred method at WQU, care is taken to ensure that information exchanged between the students, faculty, and administrators is secure. This security extends to information submitted through the online learning environment. Each student has a personal user id and password, which should not be shared.



Additional student privacy and information security is covered by FERPA. Please see the Student Privacy section for details.

Evaluation

At the end of each course, students are encouraged to complete an end-of-course survey. These surveys are anonymous, so students can submit suggestions and feedback freely. Findings from these surveys are used to improve course content, instruction, and the overall student experience at WQU.

Academic Freedom

WQU adheres to the following principles of academic freedom. As a higher education institution, WQU holds the pursuit of education in highest regard and strives to provide an environment that promotes the pursuit of truth and mutual respect to support the generation of new knowledge and reasoned argument based on scholarly justification.

Students and faculty are expected to adhere to academic honesty, the highest ethical standards, and professional conduct in all processes and practices. It is reasonable that the teaching and learning environments will be open to diverse opinions and voices and that the same course content can be presented in multiple ways in order to achieve the same outcome goals. Teaching and learning styles may differ and it is not unexpected that differences in styles, opinions, and approaches may occur. Academic freedom and student conduct policies are appropriately balanced to produce a harmonious learning environment.

Toward these ends and in respect for diversity, the following guidelines should be followed:

- WQU recognizes that each faculty and instructional team member will express his or her opinions and philosophies freely without censorship.
- Concurrently, it is important that faculty and instructional team

members realize their responsibility to the college to make their students understand that their expression does not represent the opinions of WQU.

- The thorough discussion of topics from diverse perspectives within the faculty and instructional team members' subject areas is encouraged. However, the discussion of controversial subject matter outside of each faculty and instructional team member's area of expertise is strongly discouraged within courses.
- Noting that debate is at the heart of academic freedom, faculty and instructional team members have a particular obligation to promote conditions of free inquiry and to further public understanding of academic freedom.
- WQU expects its faculty and instructional team members to maintain high standards of professional conduct in all communications with students at all times.



5. Academic Policies

Grades

At WorldQuant University, grade percentages are evaluated following the table below:

Grade Percentage	Explanation
85-100	Excellent
70-84	Proficient
65-69	Satisfactory
0-64	Unsatisfactory

Students may also receive the following designations, as appropriate, which do not correspond to any grade percentage:

- **W (Withdrawal):** Students may withdraw from a course before the end of the third (3rd) week by notifying the instructor.
- **TC (Transfer Credit):** Semester credit granted for semester credits accepted in transfer from other institutions.
- **R (Repeated Course):** Students have the option of retaking a course if they want to improve an unsatisfactory grade. Once a letter grade is recorded for the repeated course, the original grade will be replaced by an "R" grade. The grade percentage earned from the later grade will be used in computing the cumulative average score. A maximum of two (2) courses can be repeated for a better grade during the program. The *original* grade will be replaced with an "R" and excluded from the final average score calculation, whether it is better or worse than the new grade. The university does not guarantee a better grade for a repeated course.

Grade Reporting

Faculty report final grades within five (5) to seven (7) business days of the end of a course. Grades are reported in the online learning environment.

Students can access their grade reports by using their individual login id and password.

Grade Appeals

Students who believe they have been graded unfairly may appeal their final course grades. The burden of proof in appealing a grade rests with the students. For a change in grade to be recommended, students must show that the grade originally given was unjustly or unfairly awarded.

1. To appeal a grade, students must contact Support within five (5) days of final course grades being reported in the Student Management System. The appeal must explain why the grade received was incorrect and include supporting evidence.
2. The Student Success Team will review the appeal and discuss the appeal with the course instructor within five (5) days. The instructor will make a recommendation to Support on whether or not the grade should be changed.
3. Support will provide the instructor's recommendation to the Chief Academic Officer for review. The Chief Academic Officer's review will be completed within five (5) days. The Chief Academic Officer may approve the recommendation or provide an alternate recommendation to the Faculty. If the Chief Academic Officer provides an alternate recommendation to the Instructor, they will discuss it and agree to a final recommendation within five (5) days.
4. The final recommendation, approved by the course instructor and the Chief Academic Officer, will be provided to Support. Support will send a notification to the student of the decision.
5. Support will change the student's grade, as indicated and place a record of the appeal and final recommendation in the student's file.

Satisfactory Academic Progress

Students' academic progress is reviewed throughout the program to ensure they are meeting the satisfactory academic progress (SAP) standards. Failure to meet the satisfactory academic progress standards will result in academic probation and/or dismissal. To maintain satisfactory academic progress, students must:

- Maintain a cumulative average score of 70% or above
- Complete the program within the Maximum Time Frame (MTF) of 150% (3 years) of the scheduled program length of two (2) years.

In order to complete within the maximum time frame of the program, students must satisfactorily complete their courses according to the table below. WQU recommends students maintain continuous enrollment once they begin the program. Satisfactory Academic Progress is verified at the conclusion of each course session.

Academic Warning and Continued Warning

Students who do not meet either of the above criteria at any evaluation point will be considered to be making unsatisfactory academic progress and will not be in Good Standing.

Warning

Students who are not in Good Standing will be placed on Warning status and will receive a Warning notification via email. The Warning status will persist through the next evaluation period (three course sessions) until the following evaluation point. During this time, students will be provided an academic improvement plan to make progress toward regaining Good Standing.

Students who fail to show that they are making progress toward regaining Good Standing at the next evaluation point following the Warning period will be placed on Continued Warning. A Continued Warning notification will be sent via email.

Continued Warning

Students on Warning status who do not regain Good Standing during the Warning period, but who show progress toward regaining Good Standing, may be granted one additional evaluation period (three sessions) to continue their academic improvement plan and achieve Good Standing. This additional evaluation period is called Continued Warning.

Progress toward regaining good standing is demonstrated through students raising their cumulative average score to 70% or above and/or showing the ability to complete the program within the maximum timeframe of 150%.

Students who fail to achieve Good Standing at the next evaluation point following the Continued Warning period will be terminated from the program.

Academic Termination, Appeals and Probation

Termination

Students failing to return to Good Standing at the end of the Continued Warning period will be terminated from WQU. Students will receive notice of Academic Termination via email and will no longer have access the online learning environment.



Appeals

Students wishing to appeal Academic Termination determination must do so in writing within ten (10) calendar days of receipt of the email notification.

Appeals should be directed to the Academic Dean. All appeals should be made in writing and include appropriate documentation (e.g. a physician's statement, accident report, evidence of grade miscalculation, etc.) showing that the failure to obtain Good Standing was beyond the student's control. The Academic Dean will notify students of the decision within ten (10) days of receiving the appeal. The Academic Dean's decision is final.

Probation

In cases where an appeal is accepted, that student is placed on Probation status for the next evaluation period (three sessions) through the next evaluation point.

During this time, students will be provided an academic improvement plan to regain Good Standing by the end of the Probation period.

Students not achieving Good Standing at the end of the Probation period will be terminated from WQU. Termination following Probation cannot be appealed.

Re-admittance

Students whose enrollment at WQU is terminated due to academic reasons will be eligible for re-enrollment after a waiting period of six (6) months. These students may be eligible to receive credit for courses previously completed at WQU per the transfer of credit policy.

Proctoring

All students at WQU must take participate in proctored activities prior to graduation. Proctored activities include exams and the final presentation in the Capstone course. Students taking a course that has a proctored exam must complete the proctored exam to pass the course. Information about proctoring will be provided to students in the courses where it is required.

Attendance Policy

Though WQU's online learning environment provides flexibility to students, they are encouraged to log into the course daily to review materials, practice skills in the online lab environment, and participate in discussion boards.

As part of making Satisfactory Academic Progress (SAP), students are responsible for logging into the online learning environment and completing all required activities and assessments, as outlined in each course syllabus. On time completion of the assignments will serve as verification of attendance.

Tardies and Absences

As students are able to login to the online learning environment as their schedules permit, WQU does not track tardies or absences.

Makeup Work

All assignments are due on the date specified on the course syllabus. If a student cannot complete an assignment or activity on or before the due date, he or she must submit a make-up plan. If accepted, WQU will allow the student to make up the work by the deadline on the approved make-up plan or the last day of the course, whichever occurs first.

Non-Start Policy

Students who enroll at WQU will be considered not to have started the program if they do not complete the following activities in the first course of their enrollment:

- Log into the course;
- Complete all exams and assignments; and
- Participate in discussion boards.

Students who do not engage in the above activities will be dropped from WQU. Students who are dropped may be readmitted to the institution.

In order to be readmitted, students will need to contact Admissions and sign a new enrollment agreement for a future start date. If it has been longer than six (6) months since the initial application was accepted, students must reapply to WQU.

Any student who is dropped as a Non-Start three (3) times will need to reapply to WQU for admission, after a waiting period of one (1) year.

Leave of Absence Policy

Students can request a leave of absence between courses for personal or professional reasons. Up to three (3) eight (8) week Leaves of Absence can be granted. All leaves of absence requests must be submitted in writing to Support, and need to include the start date, return date, and reason for the leave of absence. Support review the request and notify the student of the decision within seven (7) calendar days.

Students who fail to return to WQU, as indicated by starting in their next course on the specific return date, will be terminated from the program.

WQU does not permit students to take a leave of absence during a course session.

Graduation Requirements

In order to graduate from WQU and be awarded a Master of Science in Financial Engineering, students must:

- Successfully complete all required courses;
- Earn a total of 39 semester credit hours;
- Be in academic good standing; and
- Have a cumulative average score of at least 70%.

Once graduation requirements have been verified, the student will be notified via email and the diploma made available.

6. Student Services and Support

Orientation

Upon acceptance into the MScFE program, all new students are required to take an Orientation Course before they begin their studies at WQU. The Orientation

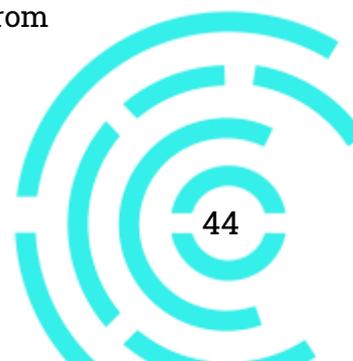


Course takes about 2-3 hours to complete and includes an introduction to e-learning, tips on time management, information on how coursework and assessments are organized, a readiness test to identify the students' strengths and weaknesses, and more information on the curriculum and the platform.

Library and Resources

All WQU students have access to the ProQuest Accounting, Tax and Banking Collection, which contains Trade Journals, Scholarly Journals, Reports, Magazine, Newspapers, Reports, and Working Papers.

ProQuest's Accounting, Tax and Banking Collection can predict future market trends, monitor the rise of future competition, and pick up ideas that have worked successfully in the financial services market. The database brings together leading journals from the most important international markets and allows users to analyze and compare articles from more than 975 full-text sources in a matter of seconds.



Transcript Requests

Students and graduates of WQU can easily access their academic transcripts by the following methods:

- Unofficial transcripts can be printed at any time after November 2018 through the Student Information System. Before November 2018, please request a transcript by using the support forum.
- Authenticated and verifiable digital official transcripts can be requested at any time through the Student Information System. These transcripts are sent via email to the recipient, or recipients, specified by the student in the request form. The digital official transcripts include a unique alphanumeric identifier which may be verified on the WQU website via SSL.

If a student requires a hard-copy of an official transcript, he or she should contact Support for assistance with the request. The student is responsible for the costs associated with mailing a hard copy(ies) of an official transcript.

Change of Contact Information

Students are required to have a current email address and mailing address on file with WQU at all times. Students are responsible for promptly updating their contact information any time there is a change. Updates can be made in the online learning environment.

Career Advising

WQU is focused on enrolling career-driven, computer-savvy, quantitative thinkers and is committed to supporting students on this pathway.



WQU expects students to advance careers in risk management, investment banking, private equity, hedge funds, data science, and technical operational areas of corporate management. With the global perspective on the industry, WQU encourages students and graduates to consider non-traditional career paths in developing markets. Throughout the program, there is a strong focus on peer-to-peer collaboration to foster soft-skills such as teamwork and critical thinking.

WQU works to develop resources that help geographically distributed graduates find prospective career partners and employers in their areas. Students are encouraged to network with each other, to take part in interest groups or meetups in their area, and to use local resources as they focus on their career goals. However, it is important for students to know that neither job placement nor internships are guaranteed.

Other than that which is incidental, WorldQuant, LLC cannot derive any private benefit from WQU. In accordance with representations made to the US Internal Revenue Service, WorldQuant, LLC cannot hire any WQU students or graduates until at least 12 months after the student left or graduated from WQU.

Student Email Policy

WQU does not provide student email addresses. However, to help ensure that emails from students to the institution or faculty are received and responded to quickly, it is required that students comply with the following email policy standards:

- The email address should be personally identifiable (e.g. include first (given) name and last (family) name).
- No digital signatures or images are allowed.
- No automatic legal notices, disclosures, disclaimers, or quotations (motivational, religious, or otherwise) are allowed.
- Providing links to businesses is prohibited.

Failure to comply with the above requirements increases the risk that an email will be caught in a spam filter, that support will not have the information needed to look up a student's account, and/or make it challenging for support to identify the question or concern within the email. For that reason, students not in compliance will be subject to disciplinary action, including probation, suspension, or dismissal.

Students are encouraged to create an email address for use during the MScFE program using any free email service available in their area, or to configure their personal email address to meet the WQU email policy requirements.

Student Support

Students can access technical and academic support through the online learning platform. The FAQs section within the platform contains the answers to the most common problems that can be solved quickly via troubleshooting. If the FAQs do not provide a solution to the problem, students can access the WQU Community Help Forum, in which they can assist each other and get answers from the WQU student support team members who moderate the Forum. If a problem can't be solved via the WQU Community Help Forum, students can submit requests via the support form located in the FAQs. These requests are sent directly to the WQU student support team, who will respond to each request within one to two (1-2) business days.

7. Program Curriculum

Master of Science in Financial Engineering

Length: 39 semester credit hours

Award: Master of Science

Description: Designed by industry experts, WorldQuant University's MSc in Financial Engineering program integrates mathematical, statistical, and computer science tools with finance theory in a completely online, collaborative, peer-to-peer learning environment.

The two-year program is composed of nine content courses, one capstone course, and a final capstone examination. Each course is sequentially taught and builds on the previous one.

Course Breakdown:

The program consists of nine content courses and one capstone course:

- 1: MScFE 560 Financial Markets (4 credits)
- 2: MScFE 610 Econometrics (4 credits)
- 3: MScFE 620 Discrete-time Stochastic Processes (4 credits)
- 4: MScFE 622 Continuous-time Stochastic Processes (4 credits)
- 5: MScFE 630 Computational Finance (4 credits)
- 6: MScFE 640 Portfolio Theory and Asset Pricing (4 credits)
- 7: MScFE 650 Machine Learning in Finance (4 credits)
- 8: MScFE 660 Case Studies in Risk Management (4 credits)
- 9: MScFE 670 Data Feeds and Technology (4 credits)
- 10: MScFE 690 Capstone Course (3 credits)
- Capstone Examination

Course Descriptions:

Every course consists of seven one-week modules. In this section, the content of each course is summarized.

MScFE 560: Financial Markets

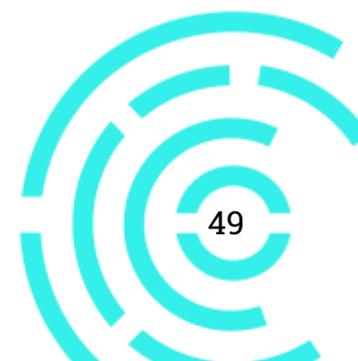
The Financial Markets course serves as an introduction to the field of Financial Engineering. It covers foundational topics such as the history of Financial Markets and Insurance; Market Regulation; Money Markets; Bond Markets and Trading, among others. The aim of the course is to expand students' understanding of financial markets, analysis of market events and ability to perform valuations of financial instruments. Additionally, the course will incorporate discussions on recent developments such as High Frequency Trading and the Dodd-Frank Act.

MScFE 610: Econometrics

The Econometrics course considers econometrics as statistical methods applied to finance. In this course, students apply statistical techniques to the analysis of econometric data. It starts with an introduction to the R statistical programming language, and students then use it to build econometric models, including multiple linear regression models, time series models and stochastic volatility models. By the end of this course students should be able to write programs using the R language, solve statistical problems and understand value distributions in modelling extreme portfolio returns, etc. The course concludes with modules on extreme value theory and risk management.

MScFE 620: Discrete-time Stochastic Processes

This course introduces derivative pricing in discrete time. It begins with measure-theoretic probability and stochastic processes, with an emphasis on discrete-time martingales. The course also covers modules such as Trading in Discrete-time, The Binomial Model, American Options and Interest Rate Models. These ideas are then



applied to the pricing of derivatives in discrete time, followed by an introduction to interest rate and credit risk modelling. By the end of the course students will have an enhanced understanding of Discrete-time Stochastic Processes, including the language of measure-theoretic probability, define trading strategies in discrete time and create replicating portfolios.

MScFE 622: Continuous-time Stochastic Processes

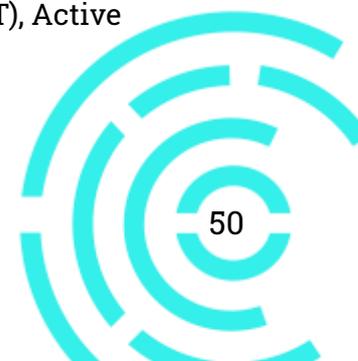
The Continuous-time Stochastic Processes course covers key stochastic processes such as Brownian motion, Stochastic Calculus including the Feynman-Kac Theorem, the Black-Scholes Model and Levy processes. These modules will expand the students' knowledge around quadratic variations and proving martingale property, derive and prove Ito-Doebelin, understand first and second fundamental theories of finance and use the link between the RNPF to derive various PDEs. In the later modules, interest rate and credit modelling are also covered in detail.

MScFE 630: Computational Finance

This course provides a comprehensive introduction into computational finance, with a key focus on Monte Carlo methods in Python, Option Pricing, as well as Risk Management. The Monte Carlo Methods for Options Pricing considers the Pricing of American and Exotic options, whereas the Monte Carlo Methods for risk management considers CVar and Var Simulations. The course also delves into Fourier and Local Volatility for option pricing, as well as an overview of Pricing Interest Rate Options such as HJM, SABR and LIBOR.

MScFE 640: Portfolio Theory and Asset Pricing

In the Portfolio Theory and Asset Pricing course, students will be introduced to single-period asset pricing, including the MVP theory, CAPM, SML and CML. The course will also cover multi-period asset pricing (Multi-period portfolio theory, CAPM and APT), Active frontiers, Bayesian Portfolio Theory and Indexation. Students will further be introduced to Stochastic Dynamic Control, where they will be required to



understand and solve HJB equations. Closer to the end of the course students will be exposed to Transaction Costs, Incentives, Trading and Market Frictions.

MScFE 650: Machine Learning in Finance

The Machine Learning course covers the basic concepts of machine learning in finance. Students will learn about principles and applications of statistical learning, machine learning and tools therein. They will examine feasibility of learning, measures of fit and lift, and a handful of learning paradigms like logistic regression, neural networks, support vector machines, boosting, decision trees, and both supervised and unsupervised learning. In the later modules, students will also be exposed to the latest trends in machine learning in finance.

MScFE 660: Case Studies in Risk Management

The Risk Management course uses case studies of historical financial crises to expound on the need for risk management in the modern business environment. Each module highlights the major risks faced by business and society, including credit, market, operational, strategic, reputation and enterprise wide management risk. Drawing on actual data, students will perform analyses and apply the methods and processes they have learnt in earlier course. In the final module, they are then given an opportunity to consolidate their knowledge as well as reflect on and evaluate the ethics and regulations associated with risk management.

MScFE 670: Data Feeds and Technology

In the Data Feeds and Technology course, case studies are used as a method of understanding and analyzing various data sets. The course begins with an introduction to Python for Data Science, which considers simulating financial data in Python. It also covers Excel/VBA for finance, Bloomberg Pro, B-Pipe and BLPAPI for finance, as well as charting and technical analysis. Additionally, overviews and case studies of Thomson-Reuters, TRTH and Eikon, DataStream and Distributed Ledger

Technologies will be explored. Finally, the students will be introduced to Complex Event Processing as a means of understanding Esper and Java with Eclipse for CEP.

MScFE 690: Capstone Project

The Capstone course is designed to put the students' knowledge of financial engineering to the test. Students will practically apply their understanding of the program's course content by first developing a Proof of Concept, then identifying and establishing a technology management plan, manage project milestones, and finally writing up and presenting their project. The aim of the capstone project course is to ensure that students have met the relevant learning outcomes of the program and are able to apply their learnings to real-world scenarios.

Capstone Examination

In the Capstone Examination, students will be assessed on the theoretical, quantitative and computational aspects of the program, giving them an opportunity to prove their understanding within a limited timeframe.

