FEES, FUNDING AND SCHOLARSHIPS
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CONTACT
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5 GOOD REASONS
1. The programme is taught by genuine academic experts in financial risk management with research track records and strong ties to industry
2. Recruitment prospects for risk managers with quantitative expertise are excellent in the coming years
3. The programme covers the enterprise risk management syllabus of the UK actuarial profession
4. Close links to the Scottish Financial Risk Academy (SFRA) which offers special topic modules led by industry practitioners
5. Opportunities for able students to experience summer dissertation placements with SFRA member companies

QUANTITATIVE FINANCIAL RISK MANAGEMENT
MSc / PG DIPLOMA

School of Mathematical and Computer Sciences
Heriot-Watt University offers a superb environment for postgraduate study. We are one of the UK’s leading universities, recognised internationally for excellent teaching and research in our specialist areas of science, engineering, business management, languages and textile design.

Our community of postgraduate students is made up of bright, highly imaginative and self-motivated individuals, who work closely with our forward-looking and energetic research-active academic staff. This collaborative atmosphere is fundamental to Heriot-Watt’s enviable academic and research reputation.

Those of you who choose to study with us will discover high quality taught and research programmes, flexible student-centred delivery, unrivalled facilities and pioneering research.

**www.macs.hw.ac.uk**

**PROGRAMME BACKGROUND**
In the light of the 2007-9 financial crisis, financial risk has become one of the most important issues in our society. There is a strong consensus that higher standards of risk management in financial institutions, as well as improvements in risk regulation, are required to prevent repetitions of the crisis in the future. These developments mean that risk management is a rapidly growing profession which offers exciting employment opportunities across the world of financial services. Risk managers are employed by banks, asset managers, insurers, consultancies and in many other sectors. The skills of a risk manager have a very high degree of transferability and good quantitative skills are in particular demand as financial products, models and regulation increase in technical complexity. Quantitative Financial Risk Management is an excellent choice for any graduate with good analytical and quantitative skills who is looking for a rewarding career as a risk manager in financial services.

We align our material closely with the emerging professional syllabus in risk management. Our objective is to give our students the knowledge and skills that will put them on a fast track to qualifying as risk management professionals.

**PROGRAMME STRUCTURE**
In the first semester students follow courses on Enterprise Risk Management (I), Financial Markets, and Derivatives Markets and Pricing. They usually study Statistical Methods but may elect to substitute Corporate Finance if they have a strong background in statistics.

In the second semester students follow courses on Enterprise Risk Management (II), Credit Risk Modelling, Financial Econometrics, Time Series Analysis and Economic Scenario Generation. They also choose two Special Topics which are taken as guided reading courses and are often led by practitioners from industry. Students write a summer dissertation.

The courses on Enterprise Risk Management form the backbone of the programme and cover the ST9 syllabus of the UK Actuarial Profession. Financial Markets provides essential background on the functioning of equity and fixed-income markets, whereas Derivatives Markets and Pricing introduces common derivatives contracts, explaining how they are used and valued.

Credit Risk Modelling provides an immersion in regulatory and internal models for defaults and an introduction to credit derivatives. Economic Scenario Generation Models introduces the Monte Carlo techniques that are used in the insurance industry to value and manage the risk of complex liabilities. The Financial Econometrics and Time Series courses develop advanced modeling skills for dealing with empirical data. The diploma takes 9 months and the MSc takes 1 year full time and part time options are available.

**INDUSTRY LINKS**
The programme has close links to the Scottish Financial Risk Academy (www.sfra.ac.uk). Industry practitioners deliver special topics courses through the SFRA giving students invaluable insights into actual industrial practice. Students who do well have the opportunity of carrying out their summer dissertations during placements with SFRA member companies.

**PROFESSIONAL RECOGNITION**
The programme is closely aligned with the emerging professional syllabus in risk management (such as the qualifications offered by PRMIA and GARP). It also covers in its entirety the enterprise risk management syllabus (ST9) of the UK actuarial profession.

**ASSESSMENT METHODS**
Courses are assessed by a mixture of written examinations at the end of each semester and continuous assessment. The special topics are assessed by presentations and submitted essays.

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QUANTITATIVE FINANCIAL RISK MANAGEMENT
MSc / PG DIPLOMA

Full-Time / Part-Time

Distinctly Ambitious
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