



UNIVERSITY of
SAN FRANCISCO



Master of Science in

Risk Management

College of Arts and Sciences



Sophisticated

Tighter financial regulations, investment losses, and market volatility mean that investment decision-making requires a sophisticated understanding of derivative instruments and risk measurement and control techniques. Regulators, Banks, Pensions, Endowments & Foundations, Auditors, Attorneys, Investment Firms, and Hedge Funds all require professionals with an in-depth knowledge of the strengths and weaknesses of financial risk management. Students in the M.S. in Risk Management (MSRM) program gain a rigorous training in the knowledge required by the Financial Risk Manager (FRM[®]) and Chartered Financial Analyst (CFA[®]) programs.



MSRM Program

Program of Study

The MSRM Program is divided into modules (see Sample Program chart). Each module contains a well-defined set of skills embodied in the Financial Risk Manager (FRM) designation — an internationally recognized risk manager credential. Upon completion of the MSRM program, students will have a deep and thorough training in the knowledge and skills embodied in the FRM designation.

Students also master many of the topics in the Chartered Financial Analyst (CFA) designation. The M.S. in Risk Management consists of modules in quantitative risk analysis, derivatives, credit risk, market risk, investment management risk and the legal and operational aspects of integrated risk management.

The three-semester MSRM Program meets on weekdays and evenings, and covers the program materials in an intensive manner. The 36-unit program is available to full-time graduate students with strong backgrounds in quantitative methods and economics.

Sample Three-Semester Program

Semester 1

Macroeconomics for Finance
Financial Markets
Corporate Finance

Fixed Income Valuation I
International Finance
Derivatives I

Semester 2

Fixed Income Valuation II
Quantitative Analysis in Risk Management
Derivatives II

Market and Credit Risk Management
Econometrics
Capital Market Theory

Semester 3

Operational Risk Management
Alternative Investments
Portfolio Management

Risk Management for Institutional Portfolios
Risk Measurement Modeling
Behavioral Finance and Risk Management

Theory and Practice

- The MSRM provides a unique combination of academic rigor and practical expertise.
- MSRM program faculty include both USF professors and Bay Area risk management and financial professionals with FRM or CFA designations. The faculty and faculty practitioners deliver a program that is strong in both theory and practical applications.

The Cohort Experience

The MSRM program takes place in a high-tech classroom environment where faculty and students have real-time access to a large variety of financial software programs and data.

Students progress through the program as a single group (or cohort) of peers. They also take certain courses with the M.S. in Financial Analysis Program students. Complementary strengths within each cohort provide students with the opportunity to learn with, and from, one another throughout the program. The cohort structure also encourages study groups that provide mutual support during the MSRM coursework and study for the FRM and CFA exams. MSRM and MSFA students develop collegial and professional networks that continue well beyond the program.

Foundation Courses

(required before starting the MSRM Program)

- Microeconomics
- Macroeconomics
- Probability and Statistics
- Calculus and Linear Algebra
- Financial Accounting (preferred but not required)
- Familiarity with computer programming

Please visit www.usfca.edu/msrm for the most updated program course schedule.



Shanghai skyline



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Application Process

- One official, sealed transcript from each university-level institution attended
- Two letters of recommendation (forms provided in application)
- Statement of Purpose
- Current résumé
- International applicants submit a TOEFL, IELTS, or PTE score.

International applicants who need an F-1 U.S.-issued Student Visa are required to submit a Certification of Finances form. Visit www.usfca.edu/asinternational for test score minimums and other important information for international applicants.

- Either the GRE or GMAT scores are required for admission. The GRE Quantitative section score or GMAT Quantitative section score is the only score from these tests that is considered in the admission decision.
- Applicants may be required to attend an interview.

The USF school code for the GRE and TOEFL is **4850**. It is not necessary to submit a department code. The USF code for the GMAT is **91M-7L-93** and select "M.S. in Financial Analysis."

You may apply online at:

www.usfca.edu/grad/applyonline

Please see the application instructions for further details about the application process.



Faculty

A Distinguished Faculty

USF faculty are experienced instructors with a mastery of the analytical skills that underlie modern finance. Our faculty conduct research in the area of economics, finance and accounting and have a command of recent advances in these areas.

Our Faculty Practitioners are risk management and finance professionals who are experts in their field. They provide keen insight into how theory informs best practices in investment management and security analysis. The majority of the Faculty Practitioners have earned a CFA or FRM designation.

John M. Veitch, Ph.D., CFA
MSRM Program Director
Specialization: Financial Econometrics

Kandarp Acharya, M.S., MBA
Specialization: Portfolio Management

Srinivas Bharadwaj, FRM
Specialization: Risk Measurement Modeling

John Gonzales, Ph.D.
Specialization: International Finance

Atul Gupta, Ph.D.
Specialization: Financial Markets and Value at Risk

John Hanken, CFA, FRM
Specialization: Market and Credit Risk

Michael Jonas, Ph.D.
Specialization: Econometrics

Mariia Kouznetsova, CPA, CFA
Specialization: Derivatives, Alternative Investments

Man-lui Lau, Ph.D.
Specialization: Math Economics, Derivatives

Jonathan Mandle, MBA, CFA
Specialization: Alternative Investments

Satish Swamy, CFA
Specialization: Fixed Income, Risk Management

Matt Weaver, CFA, FRM
Specialization: Operational and Investment Risk Management



Risk Analysis

This specialized program in financial risk management will:

- Analyze the dynamic nature of risk management including Value at Risk for market and credit risk.
- Examine the role of derivative instruments in hedging risk with case studies specific to Pensions, Mutual Funds and Hedge Funds.
- Address regulatory risk requirements and their role in corporate governance and operations.
- Prepare students for the Financial Risk Manager (FRM) certification exam and the first two levels of the Chartered Financial Analyst (CFA) designation exams.

The MSRM Program is offered as a three-semester, full-time program available to students with strong quantitative backgrounds. It covers many of the same courses as the USF MSFA Program with a focus on the use of mathematics, statistics and computer programming in modeling and managing financial risk.

Who should consider the MSRM?

- Math, Computer Science, Finance and Economics majors – as well as engineers – who are looking for a risk management career in the finance and investment industry.
- Work experience is not required for the MSRM program. The program meets the needs of recent graduates and career changers who seek to develop expertise in the risk management field.

Preparation for FRM and CFA Exams

- The USF MSRM program provides a coordinated, sequential approach to the tools and knowledge covered by the Financial Risk Manager exams and designation offered by the Global Association of Risk Professionals (GARP).
- The USF MSRM program includes many of the same courses as the USF M.S. in Financial Analysis program. The MSFA Program at USF is an accredited Academic Program Partner of the CFA Institute – the international organization that oversees the CFA exams and designation.
- Students are encouraged to take these exams while enrolled in the MSRM program.

Scholarships

A limited number of partial scholarships are available to qualified applicants with excellent academic credentials. These scholarships require students to maintain a GPA of B+ or higher while in the MSRM program.

Support in the form of study materials and discounts to review courses are provided to students who take the FRM or CFA exams during their time in the program.



FOR PROGRAM INFORMATION:

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LEARN MORE ABOUT THE PROGRAM AT:
www.usfca.edu/msrm

FOR APPLICATION INFORMATION:

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TO APPLY ONLINE:
www.usfca.edu/grad/applyonline



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