October 25, 2023

TO: Members of the Board of Trustees  
FROM: Anne D’Alleva, Ph.D.  
Provost and Executive Vice President for Academic Affairs  
RE: Graduate Certificate in Financial Risk Management

RECOMMENDATION:

That the Board of Trustees approve a Graduate Certificate in Financial Risk Management.

BACKGROUND:

The US Bureau of Labor Statistics’ predicts an “above average” rate of growth for professionals in financial risk management, and industry data shows that certifications are one of the top qualifications for financial risk managers. The School of Business’ Graduate Certificate in Financial Risk Management is an opportunity to meet the growing need for credentials, and the program is designed to meet the unique needs of experienced candidates who want to validate and enhance their skills in financial risk management.

This is a graduate-level certificate program designed for working professionals looking to advance their careers, individuals pursuing a career change, and recent graduates interested in obtaining a certificate to validate their skills and commitment to the highest standard of professionalism and best practices within the risk management profession. Students must successfully complete 12 credits (4 required courses, 3-credits each). 2 courses are offered in fall and 2 courses are offered in spring.
Request for New Academic Degree Program

General Information
Name of degree program: Certificate in Financial Risk Management
Name of sponsoring Department: Department of Finance
Name of School/College: School of Business
Type of Proposal: New
Type of Program: Graduate Certificate
Anticipated Term Initiation: Spring 2024
Location: Stamford
Program Payment Type: Fee-based

Justification for the New Program
The creation of this certificate program is based on (1) industry data showing that certification is one of the top qualifications for a financial risk manager and (2) the US Bureau of Labor Statistics’ prediction of an “above-average” growth rate for the profession. It is designed to meet the unique needs of experienced candidates who want to validate and enhance their skills in Financial Risk Management.

Are there similar programs in CT or elsewhere?
There are no similar programs to this in Connecticut or elsewhere, currently. There is a coursera course (Harvard) and some insurance certificates that are somewhat similar, but do not include the same curriculum or focus.

What are the desired learning outcomes of the program?
- To acquire quantitative and programming skills in risk management
- To understand risk concepts, methodologies and their implementation
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- To get exposure to and hands on experience with real world risk management problems

Program Description
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Proposed Graduate Catalogue Copy
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best practices within the risk management profession. Students must successfully complete 12 credits.

Required Courses: FNCE 5313, FNCE 5341, FNCE 5322, FNCE 5332.

This certificate is offered by the School of Business.

**Faculty Involvement**
- Michel Rakotomavo
- Yaacov Kopeliovich
- Jose Martinez
- Andrew Liu
- Jaideep Shenoy

**Enrollment and graduate projections**
We expect enrollment to grow gradually, as has been seen with the other grad certificates. We anticipate two enrollments in spring 2024, with growth in prior semesters.

**Program Evaluation**
The program will be evaluated in the same way as the general MS program, with focus on the four shared courses between the MS degree and Certificate.

**Program Administration**
Admissions will be overseen by Cheryl Dondero, who oversees FRM admissions. Advising would be overseen by our program advisors. Future programmatic changes would discussed between the Academic Director, FRM faculty, and Department Head; brought to finance faculty at large, and voted upon.

**Funding and Financial Resources Needed**
No additional funding or financial resources is requested at this time.

**Consultation with Other Potentially Affected Units**
This certificate could affect enrollment in the MS in FRM program. However, this certificate was also built by this department, and is seen as a potential revenue generator. It is also seen as a pipeline for students to enter into the full MS degree, since credits can transfer over into the full MS degree.

**Who can apply to this program?**
Internal applicants (current UConn students enrolled in another UConn degree or certificate program), External applicants (individuals who are not currently UConn students)
Admission Requirements
Undergraduate degree from an accredited university, 3.0 GPA, shown quantitative or calculus ability, work experience preferred. A personal statement will also be required.

Term(s) to which students will be admitted
Fall

Program Director Name
Michel Rakotomavo, Professor in-Residence, Academic Director, MSFRM Program