Academic Catalog and Student Handbook

January 1, 2019 – December 31, 2019
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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
I. About the University

Overview

WorldQuant University (WQU) is an international not-for-profit dedicated to advancing global education. Recognizing that financial innovation is driving demand for rigorous analytic capabilities and training in the industry, 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.

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

Legal Control

WorldQuant University is a not-for-profit institution overseen and led by a Board of Directors.

State Licensing

WorldQuant University is approved to grant degrees by the State of Louisiana Board of Regents. Any questions students or the public may have regarding the institution that have not been satisfactorily answered in this catalog may be directed to the Louisiana Board of Regents, P.O. Box 3677, Baton Rouge, LA 70821-3677.

State Authorization

WorldQuant University is licensed to operate in the State of Louisiana. The University does not fall under the jurisdiction, and can therefore enroll students, in the following States: Arizona, California, Colorado, Connecticut, Florida, Hawaii, Idaho, Kansas, Kentucky, Maine, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Puerto Rico, Rhode Island, South Carolina, South Dakota, Tennessee, Utah, Vermont, Virginia, Washington, and West Virginia.

At the time of the publication of this Catalog, the University is not enrolling students who live in Alabama, Alaska, Arkansas, Delaware, District of Columbia, Georgia, Illinois, Indiana, Iowa,
Maryland, Minnesota, Montana, New Mexico, New York, North Dakota, Oregon, Pennsylvania, Texas, Wisconsin, and Wyoming.

**Catalog Disclaimer**

This *Academic Catalog and Student Handbook*, and the policies and rules described herein, are in effect through January 1st to December 31st 2019. The Catalog provides prospective students with comprehensive information about the University that will assist in making informed decisions for their educational goals.

Students are held responsible for the information contained in the catalog and are required to comply with all of the policies and regulations throughout their enrollment at the University.

Although every effort has been made to ensure that the information is accurate, readers should be aware that the University calendar, academic requirements, policies and procedures are subject to change at any time. Addenda to the Catalog may be released at any time during the academic year as new policies are adopted.

This Catalog supersedes and replaces any previously published copy and is made available to the students and to the public online.

**Catalog Rights**

WorldQuant University reserves the right to change its educational calendar, educational programs, academic requirements, policies, and procedures at any time to improve its services to the students and the larger community. For students affected by policy or academic requirement changes, the University makes an effort to allow them to follow the regulations in effect at the time they enrolled in the program if they maintained continuous enrollment status. The University adopts appropriate substitutions to discontinued curriculum to enable students to complete the program while meeting all requirements.

**Hours of Operations**

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

**Faculty Hours**

At the beginning of a course, the assigned faculty post their contact information in the Course Announcements forum of the online course room. In addition, faculty hold live sessions once a
week to answer questions posted in the discussion forums or posed by attending students directly via chat. All live sessions are recorded and made available to the students on the online platform.

**Academic Calendar**

At WorldQuant University, 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. The Capstone Course at the end of the program is fourteen (14) weeks long.

WQU accepts new students quarterly. The four start dates for the 2019 Academic Year are as follows:

<table>
<thead>
<tr>
<th>Start Date</th>
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<tbody>
<tr>
<td>January 2, 2019</td>
</tr>
<tr>
<td>April 2, 2019</td>
</tr>
<tr>
<td>July 2, 2019</td>
</tr>
<tr>
<td>October 1, 2019</td>
</tr>
</tbody>
</table>

**Contact Information**

WorldQuant University may be contacted using one of the following venues:

**Mailing address:** 201 St. Charles Avenue, Suite 2500, New Orleans, LA 70170

**Phone:** (504) 662-1946

**Website:** [https://wqu.org](https://wqu.org)

**Admissions and Registrar’s Office:** admissions@masters.wqu.org

**Student Support Team:** support@masters.wqu.org
II. Student Admissions

General Admissions Requirements

WorldQuant University is committed to admitting and educating all qualified applicants who meet the admission requirements. The admission requirements for the Master of Science in Financial Engineering (MScFE) program allow students to submit evidence that they can be successful if admitted to the degree program.

WorldQuant University admits all qualified applicants regardless of age, race, national origin\(^1\), ethnicity, marital status, sexual preference, gender, religion, creed and/or physical or mental disabilities.

Admissions Requirements

As part of the admissions process, prospective students must complete the following:

- Submit **official transcripts** from an institution previously attended with the highest degree program completed (Bachelor’s, Master’s, or Doctoral degree program). The institution where the degree was earned must be accredited by an agency recognized by the U.S. Department of Education or listed in the International Handbook for Colleges and Universities:
  - If the original copy of the official transcripts from an international institution are in a language other than English, an evaluation from an agency listed as an active member of the National Association of Credential Evaluation Services (NACES) is required. The World Education Service (WES) is one of the many agencies included in the list that can be used.
- Upload a clear and legible copy of a **government issued photo identification**
- Complete the **English Language Proficiency** requirements as follows:
  - Students who completed a degree program where English was not the language of instruction must upload a copy of an English Language Proficiency certificate (TOEFL, IELTS, or PTE) as part of their application
- Obtain a passing score on the **Quantitative Proficiency Test** available in the online application

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\(^1\) WorldQuant University is licensed in the United States and must follow U.S. State Department regulations regarding sanctioned nations. Unfortunately, at this time we are not able to offer our program to students who are citizens of the following countries: Iran, Sudan, Syria, North Korea, Cuba, and Crimean Peninsula.
Complete the **online application** with all of the required information.

**English Language Proficiency Requirements**

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

- A minimum score of **530** on the paper-based Test of English as a Foreign Language (TOEFL PBT)
- A minimum score of **71** on the Internet-based Test of English as a Foreign Language (TOEFL iBT)
- A minimum score of **6.5** on the International English Language Test (IELTS)
- A minimum score of **50** on the PTE Academic (PTE)

Once completed, applicants must upload a copy of their exam results within the online application.

In order to complete the TOEFL test, students can use one of the Educational Testing Centers (ETS) locations, which are distributed worldwide. The WQU’s designated institution code for the TOEFL at ETS is **B325**. Including this code upon exam registration allows ETS, the organization providing the exam, to make the test results digitally available to the University. This speeds up the process and eliminates the need for applicants to provide a hard copy of their test results. Further information on the TOEFL can be found at [ETS](https://www.ets.org).

**Submitting Official Transcripts**

Applicants may be enrolled into the degree program upon submission of unofficial transcripts as long as the transcripts demonstrate the graduation and the cumulative GPA from the previously completed degree program.

Students are required to submit their official transcript prior to enrolling to the third course in the program. WQU highly recommends that students request official transcripts from their previously attended institution(s) immediately upon acceptance. Failure to provide an official transcript prior to enrolling to the third course in the program will result in immediate suspension from the MScFE degree program. Once the official transcript is received, the student may return to the University and resume their program at the next available course start.

Official transcripts must be submitted directly by the previously attended institution in sealed envelopes and signed by the appropriate university official. The official grading scale of the
academic institution must also be included. Official transcripts must be sent to the following address:

WorldQuant University
Admissions Office
201 St. Charles Avenue, Suite 2500
New Orleans, LA 70170 USA

Institutions issuing digital official transcripts can submit them to the following email address: admissions@masters.wqu.org along with relevant details on the digital transcript validation process.

**Conditional Admission**

A student meets all of the admissions requirements and successfully completes the online application enters the MScFE program as “Conditionally Admitted.” To matriculate as “Fully Admitted,” the student must earn a passing grade for the first course in the program (MScFE 560 Financial Markets).

**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 with 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 in financial management, banking, quantitative trading, algorithmic trading, data analytics, etc.

**Sanctioned Nations**

WorldQuant University is licensed in the United States and must follow U.S. State Department regulations regarding sanctioned nations. Unfortunately, at this time we are not able to offer our program to students who are citizens of the following countries: Iran, Sudan, Syria, North Korea, Cuba, and Crimean Peninsula.
Application Deadlines and Acceptance

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 referred back to the applicant.

Applications are accepted year-round. It is recommended that an 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.

The WQU Registrar reviews the application and all related documents after successful completion of the first course in the program. If the application meets the minimum requirements, the applicant is fully admitted into WQU and continues through the program.

Accepted students are notified by email and will use their personal account created at the time of application to access the WQU Learning Platform. Prior to beginning the first MScFE course, newly accepted students are required to complete an Orientation Course that includes an introduction to e-learning, tips on time management, information on how coursework and assessments are organized, a readiness test, and more information about 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, and Privacy Policy. In the disclosure form students also acknowledge that they have read and understood the information included in the catalog.

The deadline for the completion of the Orientation Course and the submission of the disclosure checklist 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 program start date.
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.

In order to verify that the student registering for a course is the same student who participates in the program and receives credit, WQU uses the following methods:

- Receipt of official transcript and government issued photo ID at the time of enrollment
- A secure login and authentication process using a personal account
- Proctored examinations

Further, when students contact WQU to request information about their own educational records, authorized WQU staff asks personal questions based on identifiable information collected for each individual through the initial application (i.e., last four digits of the SSN, government ID number, date of birth, address, and/or email address). Students contacting the Student Support Team for a password reset are asked to provide two or more pieces of personally identifiable information at minimum as well.

Transfer Credit Policy

WorldQuant University may accept graduate level transfer credits towards the MScFE degree program previously earned at another institution. Students are required to submit documentation to determine equivalency for the transfer credits, including a copy of the catalog, course syllabi, and/or course outlines. Transfer credits can be evaluated based on submitted unofficial transcripts; however, they will only be accepted upon submission of official transcripts.

The following guidelines will be used to evaluate transfer credits:

- The institution where the student earned the transfer credits must be accredited by an agency recognized by the U.S. Department of Education, or an accepted foreign equivalent that is listed in the International Handbook of Universities. Any credits earned at a foreign institution must be evaluated by an agency listed as an active member of the National Association of Credential Evaluation Services (NACES);
- To be eligible for transfer, credits must be earned within three years of the request submitted to WorldQuant University, and must be relevant to the MScFE program;
- 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;
• A maximum of 20 semester credits may be applied towards the MScFE degree program, corresponding to 50% of the credits required to graduate;
• Transfer credits will not be counted in the calculation of the program percentage score
• 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 with the help of an experienced team of qualified professionals and makes final determination on their acceptance. WorldQuant University reserves the right to accept or reject any or all transfer credits at its discretion.

**Experiential Learning Credit**
WQU does not offer credit for previous experiential learning.

**Accommodations for Students with Disabilities**
WorldQuant University is an equal opportunity institution and is committed to providing access to education for students with disabilities following Section 504 of the Rehabilitation Act and the Americans with Disabilities Amendment Act (ADA) of 2009.

WorldQuant University is committed to making reasonable accommodations for qualifying disabled individuals in accordance with the law. A request for accommodation will be considered if:

• It is based on documentation provided by the student (i.e., medical records)
• It does not compromise essential requirements for the completion of the program
• It does not impose a financial or administrative burden upon the University beyond a reasonable point.

Students seeking accommodation should submit the following documentation to the University’s ADA Compliance Officer via email at adaofficer@masters.wqu.org:

• A statement of the physical, mental, or learning impairment from a qualified licensed healthcare professional
• A recommendation for reasonable course accommodation where possible
• A signed consent to exchange information

Recognizing that self-disclosure of a disability or medical issue by a student is a private personal matter that must be carefully managed by the University to adhere to privacy laws and regulations, the ADA Compliance Officer will work directly with the student that discloses a disability. The ADA
Compliance Officer will identify and execute reasonable accommodations that will sustain student confidentiality, academic integrity, and completion of course and program objectives.

Although special accommodations would be best if arranged at the time of enrollment, the University will not request disclosure of a disability at any time during the program. Further, WQU faculty members are prohibited from asking a student if he or she has a disability; sharing or disclosing a disability rests entirely with the student.
IV. Student Records and Privacy Policy

The Registrar’s Office of WorldQuant University is responsible for maintaining the official academic records for all students who are currently enrolled, or who have been enrolled in the past in a WQU program. All documents submitted to WQU become the permanent possession of the University.

Privacy Policy and Release of Student Records

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

Under FERPA regulation, WQU students\(^2\) are afforded the following:

- The right to inspect and review their own educational record pertaining to academic standing and other information at any time;
- The right to request the amendment of their educational record that they believe to be inaccurate or misleading. The University will investigate the request and may decide whether to accept the amendment;
- The right to not disclose their educational records without obtaining prior written consent, except to the extent that FERPA authorizes disclosure without consent;
- The right to file a complaint with the US Department of Education concerning alleged failures by the University to comply with FERPA requirements, in the instance that a complaint cannot be resolved within the University.

Following FERPA regulation, student personal academic information may be disclosed without the student’s written permission to the following:

- School official with legitimate educational interest (i.e., WQU employees or third parties contracted by WQU whose responsibility justifies access to all or part of an educational record)
- Other schools to which the student desires to transfer

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\(^2\) A student is defined as any individual currently enrolled in the WQU program, or one who has been enrolled in the past
● Official of the US Department of Education, state education authorities, and other appropriate parties following health and safety emergency or judicial orders
● Accrediting organizations while carrying their functions
● Organizations conducting research for the University

Should students wish to authorize access to personal data in their student records by another party, such as a spouse or employer, they must submit a written notification to the University with the full name of the person or agency to whom the data should be released. Those named parties must know personal identifiable information regarding the student before a University’s official will disclose the student information.

WQU identifies the following items as “Directory Information” which may be released without student consent: Name; City; State and Country of residence; dates of attendance; enrollment status; credentials and awards received; the most recent school attended; and other comparable information. If a student does not want this information disclosed, they must notify the University by submitting a signed written request.

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 Support team via email at support@masters.wqu.org.

**Student Record Maintenance Policy**

WQU maintains comprehensive records on all students who enroll in the Master’s degree program. Student records include:

● Personal information (i.e., address, email, government issued photo ID)
● Employment status, occupation, industry
● Transcripts of previously completed degree programs
● Proof of English language proficiency (where applicable)
● Passing score of the Mathematics and Statistics proficiency test
● Official transcript for transferred credits if applicable
● Student initiated petitions/forms (i.e., grade appeals, complaints)
● Course completed and grades received
● Student Academic Progress status
● Disciplinary actions
● Degree conferred/diploma
● WQU transcript

Under state and federal laws, the University maintains student records for a minimum of seven (7) years after the student graduates, is terminated, or otherwise exits, and transcripts of grades for a period of fifty (50) years.
V. Financial Information

Tuition

WorldQuant University was founded on the belief that talent is equally distributed geographically, culturally and economically whereas opportunity, unfortunately, is not.

WQU has made it our mission to remove barriers to opportunity and make education more accessible to capable students from diverse backgrounds. In support of its mission, the degree program offered is available free of charge to any applicant that qualifies for admission.

Instructional materials, including course notes, videos, infographics, open source resources and applications used to develop and run programs, are made available to the students via the WQU online platform at no charge. Third party proctoring services, support services, and library services are offered free of cost as well.

Financial Aid

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

Refund Policy

Since WQU does not charge any tuition or fees to students, there is no refund policy in place.
VI. Academic Policies

This section describes general academic policies and procedures intended to assure a consistent, high-quality educational environment for students. The University understands and recognizes that exceptions to these policies may be necessary due to unforeseen circumstances. WQU makes every reasonable effort to accommodate such circumstances, provided the principle of the policy is not compromised.

Students are responsible for following all applicable WQU policies and procedures, and are encouraged to contact the WQU Student Support Team for further clarification and details. In the event of conflicting information, written messages take precedence over any verbal communication.

Students have the right to appeal the University policies and procedures described in this catalog. The submitted appeal will be reviewed by the Academic Dean.

Credit Hour Policy

WorldQuant University operates under the semester credit system. The Master of Science in Financial Engineering curriculum is designed, developed, and delivered following its published credit hour policy:

“one semester credit hour is fifteen (15) hours of academic engagement and thirty (30) hours of preparation”.

Academic engagement includes: watching video lectures related to the course notes; watching guest lectures from eminent speakers; participating in live sessions; seeking clarification about course content; interacting during Q&A sessions with faculty, instructors, and classmates through discussion forums; contributing to academic online discussions; and taking a quiz.

Preparation includes: completing reading assignments; reviewing and mastering further reading and multi-media content assigned by faculty; preparing to take weekly quizzes; completing collaborative review tasks; performing research to complete group work projects; developing and executing coding; and analyzing the obtained results.

Academic engagement and preparation time in terms of hours are specified in the syllabus of each course. The syllabus also describes the methods of instructions and methods of assessment used in the course.
Grading Policies

Successful completion of each course in the program is based on the grade percentage scale shown in the table below:

<table>
<thead>
<tr>
<th>Grade Percentage</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>85-100</td>
<td>Excellent</td>
</tr>
<tr>
<td>70-84</td>
<td>Proficient</td>
</tr>
<tr>
<td>65-69</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>0-64</td>
<td>Unsatisfactory</td>
</tr>
</tbody>
</table>

Students may also receive the following designations, as appropriate:

- **TC** (Transfer Credit): Semester credit granted for credits accepted in transfer from other institutions.

- **R** (Repeated Course): Students have the option of retaking a course to improve an Unsatisfactory grade (below 65%, or Fail). Once a grade percentage is recorded for the repeated course, the original grade will be marked as “R”. The grade percentage earned from the latter course will be used in computing the cumulative average score for the program whether it is lower or higher than the new grade. Students can use the Repeat policy for a maximum of two (2) courses during the program.

- **W** (Withdrawal): Students may withdraw from a course before the end of the third (3rd) week by notifying the Student Support Team. Students can withdraw from a maximum of two (2) courses without it affecting their cumulative average score. Withdrawal after the end of the third week is marked as a **WF** (Withdrawal/Fail) and is counted in the calculation of the cumulative average score as a 0%.

Transfer credits, repeated courses, and withdrawals do not correspond to any grade percentage and are not used in the calculation of the cumulative average score.

**Fail Policy:** Students may earn an Unsatisfactory grade and fail a maximum of two (2) courses during the program, or the same course twice. If a student earns an Unsatisfactory grade a third time, he/she will be terminated from the program, and may be re-admitted after a remedial plan has been completed.
**Cumulative Average Score Calculation**

To determine the cumulative average score, the sum of the grade percentage earned in each course is divided by the total number of courses counted in the cumulative average score. A course in which a student has earned an unsatisfactory grade will be counted twice with both passing and failing scores. Further, transfer credits are not counted in the cumulative average score calculation.

A minimum cumulative average score of 70% is required to maintain a satisfactory academic progress.

**Grading Criteria**

The grade percentage allocated for each type of activity in every course is as follows:

- 35% Weekly Quizzes (seven quizzes total)
- 20% Collaborative Review Tasks (three submissions in weeks 2, 4, and 6)
- 45% Group Work Project (three submissions in weeks 3, 5, and 7)

The general grading criteria as well as the percentage assigned to each activity in the course are specified in the course syllabus published in the online platform.

**Grading Rubrics**

Grading rubrics are a set of guidelines that help assess student work and provide a standardized structure to apply consistency and fairness in the grading process. Grading rubrics help students understand faculty expectations for completing assignments, make them aware of the criteria that will be used to evaluate their work, and learn how to prepare themselves for a successful result.

Grading rubrics are used by the students to grade Collaborative Review Tasks and by the WQU Instructional Team to grade Group Work Projects. All grading rubrics are available in the online platform corresponding to the assignment to be completed. The grading rubric for the Group Work Projects is included in each Course Syllabus.

**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 at any time during the course to view their progress by using their individual account.
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 originally awarded grade was unjustly or unfairly awarded. The steps for appealing a grade are as follows:

1. Students must contact the Student Support Team (support@masters.wqu.org) within five (5) days of final course grades being posted in the online platform. The appeal must explain why the grade received was incorrect and must include supporting evidence.

2. The Student Support Team will submit the appeal to the Academic Dean who will review the appeal. The Academic Dean may decide to involve a member of the WQU Instructional Team other than the one who graded the student’s work. Based on the received recommendation, the Academic Dean will make a final decision on whether or not the grade should be changed.

3. The Academic Dean will report the final recommendation and grade change on the platform within five (5) days of receiving the appeal.

4. The Student Support Team will notify the student of the final decision and will 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 results 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.

Students who meet the SAP criteria above are in Good Standing status. Satisfactory Academic Progress is verified at the end of each course.
**Academic Warning, Continued Warning, and Termination**

Students who do not meet Satisfactory Academic Progress criteria at any evaluation point during the program will not be in Good Standing. The following statuses are granted:

- **Academic Warning:** Students who do not meet the SAP criteria at the first evaluation point are placed on Academic Warning and receive a Warning Notification via email. The Academic Warning status extends through the following three completed courses until the next evaluation point. During this time, students receive an academic improvement plan to make progress toward regaining Good Standing.

- **Continued Warning:** Students who fail to demonstrate progress toward regaining Good Standing at the next evaluation point following the Academic Warning period are placed on Continued Warning. A Continued Warning notification is sent via email. Students with Continued Warning status who do not regain Good Standing during the Warning period, but show progress toward regaining Good Standing, may be granted one additional evaluation period (three completed courses) to continue their academic improvement plan and achieve Good Standing. During this additional evaluation period, a student’s status remains as Continued Warning.

- **Academic Termination:** Students failing to return to Good Standing at the end of the Continued Warning period are terminated from the program and the University. Students receive notice of Academic Termination via email and will no longer have access to the online learning environment.

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

**Appeals**

Students wishing to appeal Academic Termination 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.) demonstrating that the failure to obtain Good Standing was beyond the student’s control. The Academic Dean notifies 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, the student is placed on Probation status for the next evaluation period (three completed courses). During this time, student is presented with a remedial plan to regain Good Standing by the end of the Probation period.

Students who do not achieve Good Standing by the end of the Probation period are terminated from the program and the University. Termination following Probation cannot be appealed.

Re-admittance
Students whose enrollment at WQU was terminated due to academic reasons are 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.

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:
  - Maintain a cumulative average score of at least 70%
  - Complete the program within the Maximum Time Frame (MTF) of three (3) years

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

Registration Policy
Students are responsible to register for their next upcoming course. Those who are unable to attend a course may request a Leave of Absence (see Leave of Absence Policy below). Students who are already registered for a course but are unable to participate may cancel the registration within the first week or withdraw from the course in weeks 2 or 3.

Students are granted a maximum of two (2) cancellations and two (2) withdrawals. Cancellations are not included in the transcript but do count towards the Maximum Time Frame (MTF). Withdrawals are included in the transcript and count towards the MTF, but do not impact the calculation of the program average score.
**Leave of Absence Policy**

At the time of the registration, students who are unable to attend their next upcoming course may take a leave of absence for personal or professional reasons. Up to two (2) leaves of absence may be granted. Leaves of Absence are not included in the transcript and do not count towards the Maximum Time Frame (MTF).

Students are not permitted to take a leave of absence during an ongoing course. Leaving a course prior to completion is considered a withdrawal.

**Attendance Policy**

Students are required to participate in their online course and to complete all of the activities on a weekly basis, as outlined in the course syllabus. Minimum attendance requirements are satisfied with either one of the following options:

- Completing a quiz,
- Submitting a collaborative review task, or
- Participating in an online discussion about academic course topics

Logging into the learning platform and accessing the course without completing an activity or actively participating does not fulfill the minimum attendance requirements.

Students who do not actively participate in the first week of a course are automatically cancelled from the course (see Registration Policy above). Students who fail to actively participate for two consecutive weeks following the first week are withdrawn from the course (for details on Withdrawal policy see the Grading Policy earlier in this section). The Student Journey Chart, which can be found in Appendix A at the end of this Catalog, includes a comprehensive visualization of the course attendance policy and other relevant policies.

**Request of Extension**

All assignments are due on the submission deadline for each course activity as specified in the online platform. If students cannot complete an assignment or activity on or before the due date, they must request an extension to their faculty. Faculty may escalate the extension to the Academic Dean where necessary.

If the extension is granted, the Student Support Team modifies the deadline based upon the faculty or Academic Dean recommendation.
VII. Other Academic Policies and Regulations

Non-discrimination Policy

WorldQuant University provides open access to its program and services to all capable students and 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 disabilities, 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

Academic Integrity

Commitment to the principles of academic honesty and integrity is essential to the mission of WorldQuant University. 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. The submission of the same work to multiple courses violates academic integrity unless substantially changed or cited as previous work.

Consequences for plagiarism include: receiving a failing grade for the assignment and being placed on academic probation; receiving a failing grade for the course and being placed on academic probation; or being dismissed from the University. 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.

Students who are accused of academic dishonesty can appeal the determination to the Academic Dean. Appeals must be made in writing and include supporting documentation. The Academic Dean will review the appeal and documentation in consultation with faculty and/or the CEO, 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 their record.
Student Code of Conduct

The Student Code of Conduct sets forth the standards of conduct expected of students at WQU. This code is not exhaustive. 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 to the expectation of professionalism in the online learning environment.

Actions Constituting Violation of the Code of Conduct

The following actions constitute violations of the WQU Student Code of Conduct:

- All forms of violation of academic integrity including: cheating; fabrication; plagiarism; engaging in or facilitating academic dishonesty; republishing or redistributing any course materials, student's own work, or another student's work; uploading WQU content to websites or linking to it through services.

  ✓ 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.

- Sharing personal account information to access the online platform with anyone
- Use of any religious, inflammatory or flagrant language in the online learning environment, including discussion forums.
- 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.

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3 Assignments, notes, assessments, audio or video recordings, and other documents and information within a course are the property of WQU unless explicitly noted.
● 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 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, Suspension, and Dismissal**

Students who violate any part of WQU’s Student Code of Conduct are subject to disciplinary action, including probation, suspension, and dismissal. Students are notified via email of the consequences of their code of conduct violation.

**Probation**

During probation, students may continue in the program. While under probation, students are observed 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.

**Suspension**

During suspension, students are prohibited from continuing their program for one (1) to two (2) sessions as indicated in the notification letter. Once suspension has ended, students will rejoin the program on probation and be observed 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 commit further violations will be dismissed from WQU.

**Dismissal**

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 CEO. The CEO 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 (three completed courses). 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.

**Student Complaint Policy**

WorldQuant University is committed to providing students quality education and support services. Should students have an academic or administrative complaint on the quality of education and services received, they have the right to seek a resolution.

WQU strongly encourages students to reach out to the Student Support Team or their faculty to attempt an informal resolution of the complaint. It is firmly believed that any complaint or
dissatisfaction can be resolved though communication between students, faculty, and staff. If after exhausting all possible means of an informal resolution, the complaint is not resolved, students can file a written complaint using the following procedure:

1. The student contacts the WQU Student Support Team at support@masters.wqu.org to obtain a Student Complaint Form. Upon receipt of the form, the student submits the completed form to the same email address within fifteen (15) days. The form must include a detailed description of the complaint and the solution requested.

2. The University’s Academic Dean reviews the complaint, conducts an investigation, and responds to the student within fifteen (15) days by accepting or denying the proposed resolution.

3. If the student does not accept the resolution within fifteen (15) days, the complaint escalates to the University’s CEO who reviews all documentation on the complaint and provides a decision within additional fifteen (15) days. The CEO’s decision is 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 complaint is resolved.

If students believe that the proposed resolution was unsatisfactory, they may proceed with the Student Grievance Policy described below.

**Student Grievance Policy**

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. Grade Appeals are excluded from this policy.

In the event that a complaint could not be properly solved within the University after exhausting all possible informal and formal internal procedures, the student may file a grievance about WQU with the Louisiana Board of Regents using the following contacts:

Louisiana Board of Regents
P.O. Box 3677
Baton Rouge, LA 70821-3677

Phone: 225-342-4253
Fax: 225-342-9318 or 225-342-6926
Website: [https://regents.la.gov](https://regents.la.gov)
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 that may include, but not limited to, probation, suspension, and or termination.

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.

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 course and program outcomes. 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 Instructional Team member will express his or her opinions and philosophies freely without censorship.
- Concurrently, it is important that Instructional Team members realize their responsibility to the University 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.
VIII. Learning Environment

WorldQuant University is a distance education institution where all program learning goals are achieved online. The WQU curriculum is designed using an online learning approach. Students engage multimedia content (video lectures, online presentations from guest lecturers, online live sessions) via the online WQU platform to master course and program learning outcomes, and complete distance learning activities and assessments required to earn their credits.

Course Characteristics

The following characteristics are shared by all of the courses in the Master of Science in Financial Engineering program:

Course Length: The length for completing each course in the program is seven (7) weeks. Each subsequent course in the program starts one week from the end date of the previous course. New courses begin every eight (8) weeks.

Course Times: Courses are scheduled to begin on a Tuesday and conclude on a Monday. Accordingly, each learning week in the course begins on a Tuesday and concludes on a Monday. Deadlines for weekly activities are set according to this schedule as detailed in each course syllabus.

Course Facilities and Equipment: All course activities are completed remotely using a personal computer and a reliable Internet connection. More information about technology requirements is described below.

Technology Requirements

Students are required to have access to a computer capable of streaming video from the Internet and a high-speed internet connection in order to participate and benefit from the online program and course content. For proctored exams, a webcam is required as well.

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.
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.

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.

**Student Identity Verification - Online**

Students must use their personal account (username and password), created at the beginning of the application process, to access the WQU online platform and complete activities to earn credits. As required by the Student Code of Conduct, students are responsible for maintaining the security of their own username and password to access the WQU’s online learning environment, and are accountable for changing passwords periodically to maintain security.

**Proctored Exams**

To verify student identity throughout the program, the University requires the completion of two proctored exams, one required in the fourth course of the program and a second one required in the seventh course. A third-party online proctoring service uses a machine learning algorithm to monitor students throughout the exam and identify them through their key strokes and other biometrics. The system monitors students’ environment to ensure that no one else is in the space where the student is taking the exam. Recorded exam sessions are then reviewed by the instructor to verify student identity and check for violations of academic integrity. For the final Capstone course, students present their government issued photo ID at the beginning of the recorded presentation which is verified by faculty.

Information about proctoring will be provided to students in the courses where it is required.
Student Orientation Course

Upon acceptance into the WQU MScFE program, all new students are required to take an Orientation Course before they begin their studies. The Student Orientation Course takes about 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 about the curriculum and the platform.

Online Library and Learning Resources

Students have access to the Library and Information Resources Network (LIRN) via a link posted in the left navigation pane of the online platform. LIRN is an extensive library resource providing access to a collection of eBooks, trade journals, scholarly journals, reports, magazines, and newspapers focused on finance, trade, and business as well as more general subject areas (ProQuest databases). Students can access the online library resources 24/7 from their computer to perform research to complete their projects and include required references.

Through the LIRN link, students have access to professional librarians who provide research assistance, information literacy instructions, and training to effectively navigate the available information and find what they need for their research assignments. Information on how to contact the LIRN librarian can be found in the online library.

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. At the end of the year an anonymous annual survey is available as well with the same purpose to collect valuable feedback for improvement purposes.
IX. Student Support Services

The Student Support Team is dedicated to assisting students as they progress through the degree program. Student Support Team resolves any technical issues and either responds to administrative issues or forwards them to the appropriate entity (i.e., Registrar, Academic Dean).

Student Support

Students can access technical and administrative 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 an answer to the question, students can submit inquiries via the Support Form located in the FAQs or in the Course Overview section of each online course room. These requests are sent directly to the WQU Student Support Team that will respond to each request within one to two (1-2) business days.

Transcripts Request Policy

Student records, including academic transcripts, are protected by the FERPA privacy act. Only students may request a copy of their own academic records.

Students may request a transcript by sending an email to support@masters.wqu.org. Requests will usually be processed within two to three weeks of receipt of the request.

Transcripts and documents from other institutions are the property of WQU. Under federal policy, students have the right to view the documents in their files; however, WQU is not required to provide physical copies of these documents. Transcripts submitted to WQU for admission or credit transfer become the property of WQU and cannot be returned to the student or forwarded to other institutions.

Should a student wish to transfer credit from this University to another institution, the student is advised to first contact the academic receiving institution. All colleges and universities have their own policy regarding acceptance of credit.

Notice on Transferability of Credits

Transferability of credits earned at WQU is at the discretion of the receiving institution to which students seek to transfer. WQU does not in any way imply or guarantee the transferability of credits to other institutions.
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 whenever there is a change. Updates can be made in the Student Profile of 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 their 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; therefore, students must use their personal email to communicate with the University. 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)
- Digital signatures or images are not allowed
- Automatic legal notices, disclosures, disclaimers, or quotations (motivational, religious, or otherwise) are not 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. Furthermore, by not adhering to the email policy standards, the Student Support Team will not have the information needed to look up a student’s account thereby making it challenging to identify the question or concern within the email.

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.
X. MScFE Program

WorldQuant University offers a Master of Science in Financial Engineering. In order to graduate, students must complete 39 semester credit hours and complete the program in good academic standing.

WorldQuant University expects students to complete the courses and earn the required credits in two (2) years (normal time to completion). The Maximum Time Frame allowed to complete the program is three (3) years, corresponding to the 150% normal time to completion.

Program Description

The Master of Science in Financial Engineering program provides students with advanced knowledge and skills in disciplines needed for industry success in the field of quantitative finance and beyond. The program begins with an overview of financial markets, and continues by exploring econometric tools using R to manage financial data, allowing users to identify risks and develop mitigation strategies. The program allows students to run simulations using Python algorithms, evaluating portfolios and their risk profiles. This program builds from a strong theoretical base, including regression, hedging and time-series models, and encourages application-based learning across areas such as machine learning and distributed ledger technologies. Students are encouraged to engage with current trends of the global financial landscape, to produce innovative research and projects - preparing them to join the quantitative finance industry.

Program Outcomes

Upon completion of the program, students are able to:

- Demonstrate an understanding of global financial markets
- Apply econometric modeling and forecasting to financial markets
- Apply stochastic calculus to the pricing and hedging of financial derivatives
- Design and evaluate the efficacy of Python algorithms and simulations
- Evaluate portfolios and their risk profiles using portfolio management theory
- Apply machine learning to the financial markets
- Identify risks related to financial business and develop mitigation strategies
- Evaluate the current trends of the global financial landscape
- Analyze and design financial programs using distributed ledger technologies
Program Requirements
The two-year program is composed of nine (9) content courses and one (1) capstone course. Each course is sequentially taught and builds on the previous one. The table below lists the courses required to complete the program, in the prescribed sequence:

<table>
<thead>
<tr>
<th>Course Number</th>
<th>Course Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>MScFE 560</td>
<td>Financial Markets</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 610</td>
<td>Econometrics</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 620</td>
<td>Discrete-Time Stochastic Processes</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 622</td>
<td>Continuous-Time Stochastic Processes</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 630</td>
<td>Computational Finance</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 640</td>
<td>Portfolio Theory and Asset Pricing</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 650</td>
<td>Machine Learning in Finance</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 660</td>
<td>Case Studies in Risk Management</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 670</td>
<td>Data Feeds and Technology</td>
<td>4</td>
</tr>
<tr>
<td>MScFE 690</td>
<td>Capstone Course</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>39</strong></td>
</tr>
</tbody>
</table>

Course Descriptions

MScFE 560: Financial Markets
The Financial Markets course serves as an introduction to the field of Financial Engineering. It covers foundational topics including: The History of Financial Markets and Insurance; Market Regulation; Money Markets; and Bond Markets and Trading. The aim of the course is to expand students’ understanding of financial markets, enable them to complete an analysis of market events, and provide students with the skills to perform valuations of financial instruments. The course also incorporates discussions on recent developments such as High Frequency Trading and the Dodd-Frank Act.

MScFE 610: Econometrics
In this course, students apply statistical techniques to the analysis of econometric data. The course starts with an introduction to the R statistical programming languages that students will use to build econometric models including multiple linear regression models, time series models, and stochastic volatility models. Students learn to develop programs using the R language, solve statistical problems, and understand value distributions in modelling extreme portfolio and basic algorithmic trading strategies. The course concludes with a review on applied econometrics in finance and algorithmic trading.
**MScFE 620: Discrete-time Stochastic Processes**

This course introduces derivative pricing in discrete time, beginning with measure-theoretic probability and stochastic processes with an emphasis on discrete-time martingales. The course continues by focusing on concepts of Trading in Discrete-time, the Binomial Model, and pricing and hedging both European and American Options. These concepts are then applied to the pricing of derivatives in discrete time as a prelude to discussions on interest rate and credit risk modeling. By the end of the course, students will have an enhanced comprehension of Discrete-time Stochastic Processes including: understanding the language of measure-theoretic probability, defining trading strategies in discrete time, and creating replicating portfolios.

**MScFE 622: Continuous-time Stochastic Processes**

This course covers key stochastic processes such as Brownian Motion, Stochastic Calculus including the Ito integral, the Black-Scholes Model, and Levy processes. The course expands the student knowledge on quadratic variations, proving martingale property, deriving and proving Ito-Doeblin, and understanding the first and second fundamental theorems of finance. In the last module of the course, some of the most important interest rate models are addressed in detail.

**MScFE 630: Computational Finance**

This course provides a comprehensive introduction to computational finance with a key focus on Monte Carlo Methods in Python, Option Pricing, and 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 transforms and Local Volatility for option pricing and offers an overview of Pricing Interest Rate Options such as HJM, SABR and LIBOR.

**MScFE 640: Portfolio Theory and Asset Pricing**

The course introduces students to single-period asset pricing including the MVP theory, CAPM, SML and CML. The course also covers multi-period asset pricing (Multi-period portfolio theory, CAPM and APT), Active Frontiers, Bayesian Portfolio Theory and Indexation. Students are introduced to Stochastic Dynamic Control, which they will use to understand and solve HJB equations. Transaction Costs, Incentives, Trading and Market Frictions are also addressed at the end of the course.

**MScFE 650: Machine Learning in Finance**

This course covers the basic concepts of machine learning in finance. Students are introduced to principles and applications of statistical learning and machine learning. During the course, students examine feasibility of learning, measures of fit and lift, and a number of learning
paradigms such as logistic regression, neural networks, support vector machines, boosting, decision trees, and both supervised and unsupervised learning. At the end of the course students are also introduced to the latest trends in machine learning in finance.

**MScFE 660: Case Studies in Risk Management**

This 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 perform analyses and apply the methods and processes they have learned in previous courses. At the end of the course, students are given an opportunity to consolidate their knowledge by reflecting on and evaluating the ethics and regulations associated with risk management.

**MScFE 670: Data Feeds and Technology**

In this course, case studies are used as a method of understanding and analyzing various data sets. The course begins with an introduction to R for Data Science, building on the Econometrics and Computational Finance courses. Following this, it explores C# for finance programs, before incorporating this with Excel for sophisticated financial data management and simulation. The course also covers distributed ledger technologies, with particular attention to blockchains and their application in cryptocurrencies and smart contracts. At the end of this course, students will be empowered to engage in distributed ledger powered trading, and will have the knowledge to launch their own trading tokens.

**MScFE 690: Capstone Course**

The Capstone Course is designed to put the students’ knowledge of financial engineering to the test. Students practically apply their understanding of the program content by accomplishing project milestones from developing a problem statement, identifying the required technology to find a solution to the problem, submitting multiple drafts for peer review and instructor feedback, and finalizing and presenting their fully-developed project. The goal of the Capstone Course is to ensure that students have met the program outcomes and are able to apply their knowledge and skills to real-world scenarios.

**Capstone Course Learning Outcomes**

- **CO1:** Develop a standalone trading system (Practical track)
- **CO2:** Research and analyze risk management and trading ideas, especially capitalizing on market inefficiency (Research track)
**Capstone Project Requirements**

During the Capstone Course, students are required to complete a Capstone Project by selecting one of the two following type of tracks:

- **Capstone Research Paper (Research track):** Capstone Research Papers are expected to focus primarily on investigating, identifying, and analyzing financial engineering research topics, such as modelling market inefficiency, risk management, alpha generation, arbitrage, high frequency trading, business policy and strategy, entrepreneurship, asset pricing, alternative investments. Students can select a topic in their area of interest and pick a geographic focus area where possible. The goal of a capstone research paper is to push the boundaries and generate insights that can lead to publications in peer reviewed journals.

- **Capstone Project (Practical track):** Practical Capstone Projects are expected to involve the development of fully operational standalone trading systems, alpha generation modules, or execution strategies across equities, forex, derivatives, commodities, or bond markets. The goal is to take an existing bottleneck or pain-point faced by the industry and to devise a fully working solution that is functional, scalable, and reliable. Students are expected to use open standards technological stack for easy adaptability and explicitly test their solutions across realistic markets conditions, multiple categories of financial instruments and geographies. Special attention is provided to the use of machine learning and artificial intelligence methods and to developing solutions/insights for average retail investors in emerging and frontier economies in Asia, Africa and Latin America.

At the beginning of the 10-week long Capstone Course students develop a proposal followed by identifying and establishing a technology management plan, managing project milestones, and writing up and presenting their project.

The final presentation will be held either synchronously via web conference with faculty and peers, or asynchronously via a recorded presentation. All Capstone Project presentations are recorded and archived.
Appendix A – Student Journey

**LEAVE OF ABSENCE (LOA)**

**MAX ALLOWED:** 2

You may take LOAs not after the octave or at separate times over the course of the program.

**CANCEL**

**MAX ALLOWED:** 2

If you have exhausted the maximum number of cancellations, the system will withdraw you from the course. If the maximum number of cancellations and withdrawals have been exhausted, you will be withdrawn.

The system will automatically cancel your enrollment in a course if you do not complete any activity by the end of week 1.

**WITHDRAW**

**MAX ALLOWED:** 2

If you fail to register for your next course, you will automatically be withdrawn from the course.

If you fail to register for your next course, you will be automatically withdrawn from the course.

**FAIL**

**MAX ALLOWED:** 3

For each fail, you lose 1 week of time before you are eligible to re-register.

If you accrue an unsatisfactory Fail grade in any course, you will be immediately withdrawn from the program. Before being eligible to re-register, you must complete academic actions that enable you to return to the program.

Fails are not counted in the minimum 8 weeks to repeat the failed course, but they do count towards the MTF.

**REPEAT**

**MAX ALLOWED:** 3

You can repeat a course after receiving an unsatisfactory grade (Fail/Fail).

Repeats are not counted in the transcript, but they do not count towards the MTF.

You are responsible for registering for the next course in the sequence.

If you do not register for your next course, you will automatically be withdrawn from the course.

You must register for your next course within 1 week of the start of the course.

**PASS**

After 3 fails you are terminated from the program.

START HERE

GO!

WEEK 1

WEEK 2

WEEK 3

PASS COURSE

THIRD FAIL

REPEAT COURSE

FAILURE

FAIL

FAIRED?