



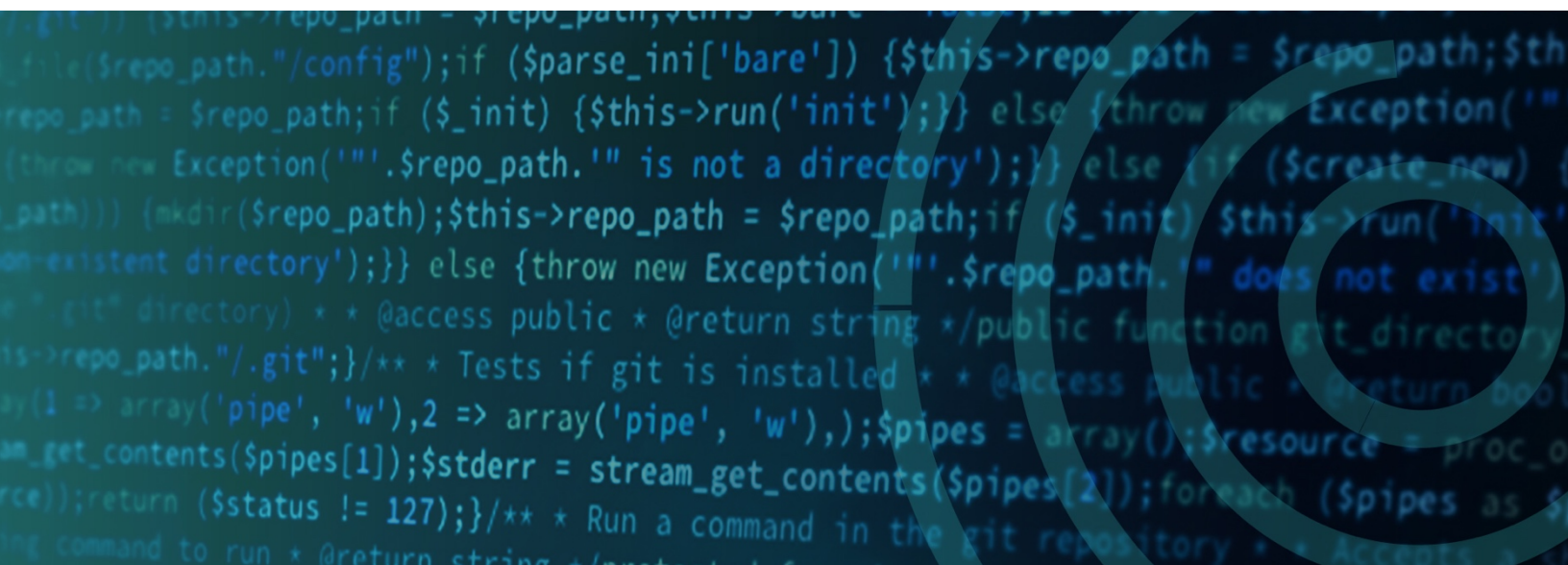
Academic Catalog and Student Handbook

December 1, 2020 – December 31, 2021

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<https://wqu.org>



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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, Colorado, Connecticut, Florida, Hawaii, Idaho, Kansas, Kentucky, Maine, Massachusetts, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Puerto Rico, 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, California, Delaware, District of Columbia, Georgia, Illinois, Indiana, Iowa, Maryland, Michigan, Minnesota, Montana, New Mexico, New York, North Dakota, Oregon, Pennsylvania, Rhode Island, Texas, Wisconsin, and Wyoming.

Catalog Disclaimer

This Academic Catalog and Student Handbook, and the policies and rules described herein, are in effect through December 1, 2020 to December 31, 2021. 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 this 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 two (2)-week breaks between course sessions (one week for the final grading process and one week for subsequent course registration), and a longer break at the end of the year. The Capstone Course at the end of the program is ten (10) weeks long.

WQU accepts new students quarterly. The four start dates for the 2021 Academic Year are as follows:

January 5, 2021
April 6, 2021
July 6, 2021
October 5, 2021

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>

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 origin¹, ethnicity, marital status, sexual preference, gender, religion, creed and/or physical or mental disabilities.

Admissions Requirements

Applicants are admitted to WorldQuant University's Master of Science in Financial Engineering (MScFE) program when they complete the following requirements:

- Submit the **online application** with all of the required information and supporting documents including a clear and legible copy of a **government-issued photo ID**;
- Proof of English Language Proficiency:
 - ✓ Applicants who have earned a degree at an institution where English is not the language of instruction must demonstrate their English proficiency through the submission of TOEFL, IELTS, or PTE test scores;
- Obtain a passing score (75% or higher) on the **Quantitative Proficiency Test**;
- Sign the **Enrollment Agreement**: Applicants must sign an Enrollment Agreement to confirm that they have read, understand, and agree to comply with the University's policies and procedures listed in the agreement and detailed in the University Catalog;
- Submit **Official transcripts** from the highest previously earned college/university degree (completed bachelor's degree required):
 - ✓ Full matriculation requires submission of an official transcript prior to the last day of the second course in the Program;
 - ✓ Applicants may submit an unofficial transcript for the completed degree at

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.

the time of the application for conditional admission;

- ✓ 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 previous degree was completed outside of the United States, an evaluation from an agency listed as an active member of the National Association of Credential Evaluation Services ([NACES](#)) may be required (see more details on the following page). The Foundation for International Services ([FIS](#)) and World Education Services ([WES](#)) are two of the many agencies that can be used.

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 is not the language of instruction must demonstrate English proficiency by earning a passing score on one of the English proficiency tests listed in the table below:

Test	Type of Test	Cost	Minimum Passing Score
Duolingo English Test	Online	\$49 USD	100
TOEFL iBT	Online	\$180 USD	71
TOEFL PBT	Test Center	\$180 USD*	60
IELTS	Test Center	\$215-240 USD*	6.5
PTE Academic	Test Center	\$175-375 USD*	50

**Price may vary by country*

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

Test centers to take TOEFL PBT, IELTS, and PTE Academic tests are distributed worldwide. Applicants who opt to take the TOEFL test must use WQU's designated institution code **B325**. Using this code allows ETS, the organization providing the exam, to make the test results digitally available to the University. For more information on the accepted English proficiency tests, please visit their respective websites.

Submitting Official Transcripts

Applicants may be conditionally admitted to the degree program upon submission of unofficial transcripts if the transcripts include the cumulative GPA and the date on which the degree was conferred.

WQU highly recommends that students request official transcripts from their previously attended institution(s) immediately upon acceptance. Conditionally admitted students must submit their official transcripts prior to enrolling in the third course of the program. Failure to provide an official transcript on time will result in immediate suspension from the MScFE degree program. Students are granted one course session (three months) to submit their official transcripts. Once the official transcript is received, the student may return to the University and resume their studies at the next available course start date. Suspended students who do not submit an official transcript within one course session (three months) after suspension are terminated.

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 that issue digital official transcripts can submit them via email to admissions@masters.wqu.org along with relevant details on the digital transcript validation process.

US Equivalency for Degree Programs Completed Outside of the U.S.

In order to be accepted, an official transcript for a degree program completed in a country other than the U.S. must include the following information:

- The type of degree completed (bachelor's-, master's-, or doctorate degree);
- The date when the degree was conferred;
- A list of all courses along with the corresponding credits (or units) and the grades earned;
- A legend with the grading scale and the key to read the transcript;
- Signature by the appropriate university official.

If the official transcript does not include one or more of the characteristics described above, students are required to obtain an **official US degree equivalency** from an organization recognized by the National Association of Credential Evaluation Services ([NACES](#)), such as the Foundation for International Services ([FIS](#)) or the World Education Services ([WES](#)).

By submitting a copy of the transcript at admissions@masters.wqu.org, WorldQuant University may help to assess whether a U.S. degree equivalency is required.

Conditional Admission

Successful applicants are “conditionally admitted” to the MScFE program. They are not considered “fully matriculated” until:

- They complete the first course in the program (*MScFE 560: Financial Markets*) with a passing grade of 70% or above
 - ✓ Students who do not earn a passing grade more than twice must wait for a period of two (2) course sessions (six months) before being eligible to register again and to re-attempt the course.
- The University has received, verified, and validated the provided documentation including:
 - ✓ Valid government-issued photo ID;
 - ✓ Official transcript(s) for the highest degree earned from an institution accredited by an accrediting organization recognized by the U.S. Department of Education or listed in the International Handbook of Colleges and Universities.

Additional Considerations

While anyone meeting the admissions 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 for the desired program start date. Before creating an account at <https://masters.wqu.org/> to start the application process, all prospective students are required to read and acknowledge the University's Terms and Conditions and Privacy Policy, and must acknowledge that they have read and understand all University policies set forth in this Catalog. Upon successful account creation, applicants are reminded to gather all required documents (i.e. copies of their government-issued photo ID, transcripts, and, if applicable, proof of English proficiency) before continuing with the application process. The preliminary portion of the application must be completed in one sitting.

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.

As part of the application process, applicants are required to complete a Quantitative Proficiency Test to measure their requisite mathematical and statistical skills. The minimum passing grade for the Quantitative Proficiency Test is 75%.

At the end of the application process, applicants are required to fill out and sign an Enrollment Agreement to acknowledge that they have read and understand the main University policies and procedures listed in the agreement itself and detailed in this Catalog. Students receive a copy of the Enrollment Agreement countersigned by WQU administration via email; a copy of the agreement signed by both parts is also archived in the student profile.

Applications are accepted year-round. It is recommended that an application be submitted at least two 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.

Upon conditional acceptance into the MScFE program and after successful completion of the first course in the program, the University Registrar verifies and validates the information inserted in the student profile and all submitted documents including the official transcripts. If the submitted documents meet the minimum requirements, the student is considered fully matriculated and may continue the program.

Accepted students are notified via email and will use their personal account created at the beginning of the application process to access the WQU Learning Platform.

Prior to beginning the first MScFE course, all 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, and information about the curriculum as well as directions on where to find free online resources to help them prepare for their coursework.

The deadline for the completion of the Orientation Course is the Friday one week prior to the start date of the first course in the program. Accepted applicants who do not complete the Orientation Course 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 quizzes in the fourth and seventh course in the program
- Students must show their government-issued photo ID as part of the recorded presentation of their Capstone Project submitted at the end of the final Capstone Course

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., 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 previously earned, graduate-level transfer credits from other institutions towards the MScFE degree program. Students who wish to apply for transfer credits must submit documentation including a copy of the catalog, course syllabi, and/or course outlines. While eligibility for transfer credit can be evaluated based on unofficial transcripts, they will only be accepted and finalized upon submission of **official** transcripts.

The following guidelines will be used to evaluate the transfer credit:

- The institution where the student earned the transfer credit 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](#). Credits earned at a foreign institution may require an evaluation 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 initial admission to the MScFE program, 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 19 semester credits may be applied towards the MScFE degree program, corresponding to 49% of the credits required to graduate;
- Transfer credit will not be counted in the calculation of the cumulative average score
- Transfer of credit must be completed prior to enrollment in the first course. 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 requested transfer credit 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 written 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.

III. 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

² A student is defined as any individual currently enrolled in the MScFE 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 Quantitative Proficiency Test
- Official transcript for transferred credits, if applicable
- Student initiated petitions (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.

IV. 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.

V. 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 programs; 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 instruction 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:

Grade Percentage	Designation
90-100	Excellent
80-89	Proficient
70-79	Satisfactory
0-69	Unsatisfactory

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 must retake a course to improve an Unsatisfactory grade (below 70% 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 credit, 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 withdrawn from the program, and may be re-admitted after a remedial plan has been completed.

Cumulative Average Score Calculation

The cumulative average score is the weighted average of the grade percentage score earned in all the courses completed. Transfer credits are not counted in the cumulative average score calculation. A minimum cumulative average score of 80% is required to maintain a satisfactory academic progress.

Grading Criteria

The grade percentage allocated for each type of activity in every course (except for the Capstone) is as follows:

- 35% Weekly Quizzes (seven quizzes total)
- 20% Collaborative Review Tasks (three submissions in weeks 1, 2, and 4)
- 45% Group Work Project (three submissions in weeks 3, 5, and 7)

In the Capstone Course, 50% of the final grade is distributed among assignments contributing to the development of the Capstone Project (i.e., Problem Statement, Literature Review and Competitor Analysis, Draft Project); the remaining 50% is for the final project and the final recorded presentation.

The general grading criteria as well as the percentage assigned to each activity 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 course room sections related to the corresponding assignments. In addition, the grading rubric for the Group Work Project is also 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 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 academic record.

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 80% 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 80% or above and/or showing the ability to complete the program within the maximum timeframe of three years.

Appeals

Students who wish 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 to accept or reject the appeal 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 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, including the Capstone Course
- Earn a total of 39 semester credit hours
- Be in academic good standing:
 - ✓ Obtain a program average score of 80% or above
 - ✓ Complete the program within the Maximum Time Frame (MTF) of three (3) years

Once graduation requirements have been verified, the student will be awarded a digital diploma along with an official transcript.

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 of the course 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 (LOA). Up to two (2) Leaves of Absence may be granted over the course of the entire MScFE program. 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 actively participate in their online course and to complete assignments on a weekly basis, as outlined in the course syllabi. 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 by posting in a discussion forum

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, please refer to 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 course room. 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 due to exceptional circumstances, the Student Support Team modifies the deadline based upon the faculty or Academic Dean recommendation.

VI. 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 Policy

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 terminated from the program.

In making this determination, WQU conducts 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 must 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. More details on consequences of violating the academic integrity and the Student Code of Conduct are reported on Page 38 of this Catalog.

Academic Integrity – Use of Turnitin and Student Responsibilities

At the time of submission, a number of assignments in each course are run through Turnitin, a plagiarism detection software. Turnitin creates a similarity report that matches the submitted paper against its database (peer reviewed journals, textbook, internet resources, etc.) as well as papers created by other students at WQU or in other institutions. Students can download the Turnitin similarity report prior to submitting their paper for grading by uploading it as a draft. The similarity report shows a similarity score equal to the percentage of matching found with the resources described above.

Students are responsible to:

- Inform themselves about what constitutes plagiarism (extensive information and tutorials are provided in the WQU online platform)
- Review the Turnitin similarity report for each assignment while in draft status
- Edit the work prior to the due date if it exceeds the maximum allowed percentage of matching as established by the faculty teaching the course, and resubmit prior to the submission deadline

If, after the submission deadline, an assignment shows a percentage of matching greater than the maximum similarity score permitted in the course, the faculty member responsible for the course will evaluate whether the student has committed plagiarism and may decide to use the WQU Academic Integrity Policy to grade the assignment and/or the entire course.

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 materials³, student's own work, or another student's work; uploading WQU

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

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.
 - 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 Termination

Students who violate any part of WQU's Academic Integrity or Student Code of Conduct are subject to disciplinary action, including probation, suspension, and termination. 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 terminated from WQU.

Suspension

During suspension, students are prohibited from continuing their program for one (1) to two (2) course sessions as indicated in the notification letter. Once suspension has ended, students will be re-admitted to the program on probation and be observed closely to prevent 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 terminated from WQU.

Termination

Depending on their severity, some violations will lead to immediate termination. 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 suspension, withdrawal, or termination (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 voluntarily withdrawn from WQU or has been administratively withdrawn must re-apply to WQU with a new application and go through the formal admissions process. 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 terminated 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.

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 through 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 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>

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 the University 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 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, Instructional Team members have a particular obligation to promote conditions of free inquiry and to further public understanding of academic freedom.
- WQU expects its Instructional Team members to maintain high standards of professional conduct in all communications with students at all times.

VII. Learning Environment

WorldQuant University is a distance education institution where all program learning goals are achieved online. The MScFE 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 learning platform to master course and program 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. One (1) additional week is used to finalize course grading. Each subsequent course in the program starts two weeks from the end date of the previous course. New courses begin every nine (9) weeks. Unlike the other courses, the final *Capstone Course* is ten (10) weeks long.

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 ends 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 quizzes, 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 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 Quizzes

To verify student identity throughout the program, the University requires the completion of two proctored quizzes, one in the fourth course of the program and a second one in the seventh course. A third-party online proctoring service uses a machine learning algorithm to monitor students throughout the completion of the quiz and to identify them through their keystrokes and other biometrics. The system monitors the students' environment to ensure that no one else is in the space where the student is taking the quiz. All recorded quiz sessions are then audited by the third-party proctoring team to verify student identity and to check for violations of academic integrity. Any potential violations are reported to the WQU team for review. For the final Capstone course, students present their government issued photo ID at the beginning of the recorded presentation, which is then 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, and more information about the curriculum, the learning platform, and links to free resources on how to conduct research and avoid plagiarism. Students are required to complete a quiz at the end of each section and to earn a minimum of 80% final grade to be able enroll in the first course of the program.

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 (i.e., 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 Student Orientation Course and in the LIRN library home page.

End of Course and Annual Surveys

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 the University's improvement cycle.

VIII. Student Support Services

The Student Support Team is dedicated to assisting students as they progress through the degree program. The Student Support Team resolves any technical issues and either responds to administrative issues or escalates 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 which 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 admissions@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 transfer credit 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 to promptly submit an update request to the Student Support Team (support@masters.wqu.org) whenever there is a change.

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 find 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.

WQU Diploma

Upon completion of all the courses in the program, the Registrar verifies the fulfillment of all graduation requirements. Digital diplomas and official transcripts are issued to students via email.

IX. 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 150% of the 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 explains students how to run simulations using Python algorithms and evaluate 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:

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

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 identify their own topic or select a topic based on a wide variety of project tracks provided in the online course room and submit a Problem Statement. Once approved, students are required to complete a Literature Review and Competitor Analysis to consolidate their Project Proposal, which then they will develop into a Draft Project and the Final Project. Students may choose to work independently, or in groups of a maximum of three peers. The scope of the project is commensurate to the number of students completing it. The final project consists of a paper in article format and source code submitted separately with appropriate comments.

Each student or group of students is assigned to a faculty member of the Instructional Team teaching the Capstone Course, which mentors and monitors students throughout the duration of the course.

By the end of the course, each student is required to prepare and submit their own recorded presentation independently, regardless of whether they have been working in a group. The

student presents the overall project, describe the results obtained, the conclusions, and possible future developments of the capstone project topic.

The final presentation may also be held synchronously via web conference with faculty and peers. All Capstone project presentations are recorded and archived.

STUDENT JOURNEY

